



Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000
GPO Box 2799
Perth WA 6001
Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333
Web: www.steinpag.com.au

5 November 2013

Your Ref:
Our Ref: PCW:PMG:DAN:3852-01
Contact: Peter Wall
Partner
pwall@steinpag.com.au

Mr Jeremy Shervington
Emerald Oil & Gas NL
Ground Floor, 20 Kings Park Road
WEST PERTH WA 6005

By Hand

Dear Mr Shervington

CONFEDERATE CAPITAL PTY LTD – NOTICE UNDER SECTION 650F OF THE CORPORATIONS ACT

We act for Confederate Capital Pty Ltd (ACN 166 032 891) (**Confederate**) in relation to its proportional off-market takeover offer for 30% of the ordinary shares in Emerald Oil & Gas NL (ACN 009 795 046).

We enclose a notice under section 650F of the *Corporations Act 2001* (Cth).

Please contact Philip Greaney or David Naoum if you have any queries.

Yours faithfully


STEINPREIS PAGANIN

Encl.

NOTICE FREEING TAKEOVER OFFER FROM DEFEATING CONDITIONS

(CORPORATIONS ACT 2001 (CTH) SECTION 650F)

**PROPORTIONAL OFF-MARKET TAKEOVER OFFER BY CONFEDERATE CAPITAL PTY LTD
FOR 30% OF THE ORDINARY SHARES IN EMERALD OIL & GAS NL**

- To:
1. Emerald Oil & Gas NL (ACN 009 795 046) (**Emerald**)
 2. ASX Limited (ACN 008 624 691)

This is a notice given by Confederate Capital Pty Ltd (ACN 166 032 891) (**Confederate**) in relation to the offers dated 29 October 2013 (**Offers**) made by it under its proportional off-market takeover bid for 30% of the ordinary shares in Emerald Oil & Gas NL (ACN 009 795 046) contained in its bidder's statement dated 11 October 2013 (as supplemented by its supplementary bidder's statement dated 29 October 2013) (**Bidder's Statement**).

In accordance with section 650F of the *Corporations Act 2001* (Cth), Confederate gives notice that it hereby declares:

1. the Offers, and each contract formed pursuant to acceptances of the Offers, are free from all of its defeating conditions set out in section 6.1 of the Annexure of the Bidder's Statement; and
2. at the time of giving this notice, Confederate's voting power in Emerald is 24.73%.

Dated: 5 November 2013

SIGNED for and on behalf of)
CONFEDERATE CAPITAL PTY LTD)
ACN 166 032 891 by its attorney)
David Arthur Naoum under a power)
of attorney dated 2 October 2013)
and the attorney declares that the)
attorney has not received any notice)
of the revocation of such power of)
attorney in the presence of:)



Signature of witness



Signature of attorney

Darelle Borthwick

Name of witness