

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Emerald Oil & Gas NL (EMR)

ACN/ARSN 009 795 046

### 1. Details of substantial holder (1)

Name Confederate Capital Pty Ltd and associated entities and persons listed in Item 6

ACN/ARSN (if applicable) 166 032 891

There was a change in the interests of the substantial holder on 4/11/2013  
The previous notice was given to the company on 29/10/2013  
The previous notice was dated 29/10/2013

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares (Ordinary Shares)	188,600,000	19.99% (based on 943,561,304 Ordinary Shares on issue)	233,365,101	24.73% (based on 943,561,304 Ordinary Shares on issue)

### 3. 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4/11/2013	Confederate Capital Pty Ltd (ACN 166 032 891)	<p>Acquisition of relevant interest in EMR shares pursuant to or as a result of, contracts arising upon acceptances of the offer made by Confederate Capital Pty Ltd to acquire EMR shares as set out in the Bidder's Statement dated 11 October 2013, as supplemented by a Supplementary Bidder's Statement dated 29 October 2013 (Offer) (Acceptances).</p> <p>The shares which are subject of the Acceptances have not yet been transferred into the name of Confederate Capital Pty Ltd.</p> <p>The power of Confederate Capital Pty Ltd to vote or dispose of the shares that are the subject of acceptances is qualified as the Offer has not been declared unconditional and Confederate Capital Pty Ltd is not presently registered as the holder of the shares.</p>	1.4 cents for every one EMR share	44,765,101 Ordinary Shares	44,765,101

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Confederate Capital Pty Ltd (ACN 166 032 891)	Various EMR shareholders who have accepted the Offer.	Confederate Capital Pty Ltd (subject to the contracts referred to in item "3. Changes in relevant interests" above)	<p>Relevant interest under section 608(1) and 608(8) of the <i>Corporations Act 2001</i> (Cth) (<b>Act</b>) pursuant to the Acceptances of the Offer.</p> <p>The shares which are subject of the Acceptances have not yet been transferred into the name of Confederate Capital Pty Ltd.</p> <p>The power of Confederate Capital Pty Ltd to vote or dispose of the shares that are the subject of acceptances is qualified as the Offer has not been declared unconditional and Confederate Capital Pty Ltd is not presently registered as the holder of the shares.</p>	44,765,101 Ordinary Shares	44,765,101
P & L Capital Investments Pty Ltd (ACN 127 446 904)	P & L Capital Investments Pty Ltd (ACN 127 446 904)	P & L Capital Investments Pty Ltd (ACN 127 446 904)	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Act</b> ) arising from being the holder of the securities.	94,300,000 Ordinary Shares	94,300,000
Desertfox Pty Ltd (ACN 091 447 540)	Desertfox Pty Ltd (ACN 091 447 540)	Desertfox Pty Ltd (ACN 091 447 540)	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Act</b> ) arising from being the holder of the securities.	94,300,000 Ordinary Shares	94,300,000

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

## 6. Addresses

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

Name	Address
Confederate Capital Pty Ltd	Level 1, 248 Hay Street, Subiaco WA 6008
P & L Capital Investments Pty Ltd (ACN 127 446 904)	51 Moray Avenue, Floreat WA 6014
Desertfox Pty Ltd (ACN 091 447 540)	232 Broome Street, Cottesloe WA 6011
Lara Olimpia Pynes	51 Moray Avenue, Floreat WA 6014
Peter Aristide George Pynes	51 Moray Avenue, Floreat WA 6014
Timothy Arthur Kestell	232 Broome Street, Cottesloe WA 6011

## Signature

print name Peter Pynes capacity Director

sign here



date 4/11/2013

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.