



To: Australian Securities Exchange Limited (“ASX”)
From: Ochre Group Holdings Limited (ASX:OGH)
Date: 18 November, 2013
Subject: Response to Emerald Oil & Gas NL Target Statement

Ochre Group Holdings (“OGH” or “The Company”) acknowledges the release of a Target Statement and attaching Independent Expert Report by Emerald Oil and Gas NL (“EMR”), on Friday 15th November 2013.

The information relates to the recent proportional offer made to EMR shareholders by Confederate Capital for 30.0% of EMR’s issued capital.

The Company is currently considering its position in relation to its 16.49% shareholding in EMR, but can confirm the following, as advised within the Target statement:

- EMR Independent Directors recommend that Shareholders DO NOT ACCEPT THE OFFER.
- The Independent Expert has determined a preferred value of 1.62 CENTS PER EMERALD SHARE.
- The Independent Expert has concluded that the Confederate Offer is NOT FAIR AND NOT REASONABLE

OGH also notes that the Independent Expert has used a “mid-point value” for EMR’s shareholding in EMERALD US (“EOX”) of US\$8.00.

A “mid-point value” price of US\$8.00 represents a discount to the last traded price of EOX on Friday 15th November 2013, of US\$8.25.

Having now received the Target statement and Expert opinion, the Company intends to consider its position in relation to the offer made by Confederate and will advise shareholders of its intentions in due course.

Nathan Featherby
Managing Director

Ochre Group Holdings Limited