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20 November 2013
Company Announcements Platform ASX

Takeover and Company Update

Takeover Update:

Emerald Oil and Gas NL ('Emerald' or 'the company') (ASX: EMR) has been informed by Confederate that its proportional offer will not be extended and will close at 5 pm (WST) on 30 November 2013 and that the offer price of \$0.014 per EMR share is final and will not be increased.

For further information on the offer please see previously released Bidders and Target statements.

Company Update:

The company would like to inform the market that it is currently reviewing potential avenues to re capitalize the company due to its low cash position. This includes asset and investment sales and capital raisings in the form of a rights issue or placement. In assessing the various alternatives available to it, the Board will act in the interests of all shareholders, including those who have accepted (or intend to accept) the Confederate Bid.

For more information please contact:

Emerald Oil & Gas NL

Tel: +618 9389 2111

Jeremy Shervington

Chairman

About Emerald Oil & Gas NL

Emerald Oil & Gas NL (ASX: EMR) was listed on the ASX in June 2006. Emerald Oil & Gas NL is a petroleum exploration and production company based in Perth, Australia. The Company's major asset consists of approximately 1.66 million common shares in Emerald Oil Inc (NYSE MKT:EOX), an active Williston Basin operating company listed on the New York Stock Exchange. In addition, Emerald holds exploration and production interests in Kentucky, USA.