

NOTICE OF STATUS OF DEFEATING CONDITIONS
(CORPORATIONS ACT 2001 (CTH) SECTION 630(3))

**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 first supplementary bidder's statement dated 29 October 2013 and second supplementary bidder's statement dated 20 November 2013) (**Bidder's Statement**).

In accordance with section 630(3) of the *Corporations Act 2001* (Cth), Confederate gives notice that:

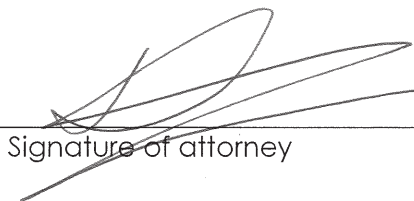
1. the Offers are free from all of its defeating conditions as set out in section 6.1 of the Annexure of the Bidder's Statement (**Conditions**) (refer to the section 650F notice lodged with ASX on 5 November 2013);
2. so far as Confederate knows, none of the Conditions were, at the time of giving this notice, fulfilled; and
3. at the time of giving this notice, Confederate's voting power in Emerald is 25.73%.

Dated: 22 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

LEXIE DORNTHALER

Name of witness