



Ground Floor, 20 Kings Park Road  
West Perth WA 6005  
Ph: 08 9389 2111  
Fax: 08 9389 2199  
Email: [info@emeraldoilandgas.com](mailto:info@emeraldoilandgas.com)  
[www.emeraldoilandgas.com](http://www.emeraldoilandgas.com)

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Further to the Company Update announced 20 November 2013, the company is pleased to announce that it has completed the sale of its share investment in Nasdaq listed Emerald Oil Inc.(NYSE MKT: EOX).

Total pre tax proceeds from the sale are approximately \$12.2m USD. (Basis AUD/USD \$0.90 this equates to \$13.5m AUD). The company's tax advisors are presently determining the amount of any tax liability from the disposal.

The decision to monetise the holding in EOX was made in consideration of the risks associated with its listed investments being held in one company.

The proceeds from the sale will be used for working capital requirements for its exploration and production interests in its core Kentucky asset, as well as for general working capital requirements, and as a source of funding for its previously announced (23 January 2014) on market buy back.

Emerald will continue to assess its operating Kentucky asset as well as other investment opportunities that may arise and will update the market with respect to its strategy in due course.

For more information please contact:

**Jeremy Shervington**  
**Chairman**

Tel: +618 9389 2111