

11 June 2014

ASX Announcement

Proposed Placement

Emerald Oil & Gas NL ('Emerald') (ASX: EMR) is pleased to announce that it has resolved to raise approximately \$5.7 million (before costs) through a placement to sophisticated investor clients of Euroz Limited ('Euroz'), including Mr Morgan Hart who will emerge with an interest of approximately 19.7 % of the new capital structure.

The proposed placement is subject to shareholder approval and involves the issue of approximately 457.3 million shares at an issue price of \$0.0125 per share, representing a premium of 15.7 % to the volume weighted average price for the 30 trading days up to 10 June 2014.

Proceeds from the raising will be used to increase the cash reserves of Emerald for the following purposes:

- Continue to evaluate its future strategy with respect to its core operating asset in Magoffin County, Kentucky and;
- Pursue and evaluate more significant opportunities in the oil and gas and broader resources industry that have the potential to grow shareholder value. The Board considers the additional funding will allow Emerald to pursue higher quality project opportunities.

Subject to shareholder approval and successful completion of the placement, Mr Hart will be invited to join the Board of Emerald. Mr Hart is a Geologist and experienced Mining Executive, most recently having held executive positions with Equigold NL and Regis Resources Limited. He has a demonstrated ability to identify and develop projects to create significant value for shareholders.

Emerald Non-Executive Chairman Mr Ross Williams said, 'we are delighted to have attracted Mr Hart as an investor of Emerald and we look forward to his contribution as the Board strives to rebuild shareholder value following the takeover by Confederate Capital Pty Ltd'.

A Notice of Meeting in relation to the proposed placement will be mailed to shareholders shortly.



ROSS WILLIAMS
CHAIRMAN