

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	EMERALD OIL AND GAS NL
ACN	009 795 046

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ross Williams
Date of last notice	28 May 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Ross Campbell Williams atf The Williams Trading Trust <Williams Trading Trust> and Ross Campbell Williams and Nicola Ann Williams atf The Williams Superannuation Fund <Williams Super Fund>
Date of change	13 October 2014 and 15 October 2014
No. of securities held prior to change	Ross Campbell Williams atf The Williams Trading Trust <Williams Trading Trust> 4,702,695 Fully Paid Ordinary Shares
Class	ORD
Number acquired	Ross Campbell Williams atf The Williams Trading Trust <Williams Trading Trust> 10,297,305 Fully Paid Ordinary Shares Ross Campbell Williams and Nicola Ann Williams atf The Williams Superannuation Fund <Williams Super Fund> 10,000,000 Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

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Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$406,541
No. of securities held after change	Ross Campbell Williams atf The Williams Trading Trust <Williams Trading Trust> 15,000,000 Fully Paid Ordinary Shares Ross Campbell Williams and Nicola Ann Williams atf The Williams Superannuation Fund <Williams Super Fund> 10,000,000 Fully Paid Ordinary Shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market and off-market trades

Part 2 – Change of director's interests in contracts - N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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