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Centralised Company Announcements Platform  
Australian Stock Exchange  
10<sup>th</sup> floor, 20 Bond Street  
Sydney NSW 2000

**North West Alice Project  
Jim Wells County, Texas**  
*(Emerald earning 10.0% Working Interest)*

***Increased Working Interest***

Emerald is pleased to report that it has increased its working interest in the North West Alice Project from 6.25% to 10.0%. Under the terms of its participation agreement Emerald will pay 13.3% of the costs of the first well to casing point, for a 10.0% working interest in the project.

***Timing***

The Operator, Noble Energy Inc., has advised that its contracted rig plans to move on to location to drill the R.J Hunter#1 well around 12 March 2007. The well will test the middle to lower Yegua sand horizons to approximately 8300 feet and will take around 20 days to drill. The proposed TD of the well is 8350 feet.

For more information please contact:

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Information in this announcement pertaining to exploration potential was compiled by Robert Berven, Emerald Oil & Gas NL's Technical Director who is a Member of the Australasian Institute of Mining and Metallurgy and the American Association of Petroleum Geologists CPG # 2498.

Statements regarding Emerald's plans with respect to its petroleum properties are forward-looking statements. There can be no assurance that Emerald's plans for development of its petroleum properties will proceed as currently expected. There can be no assurance that Emerald will be able to confirm the presence of additional petroleum deposits, that any discovery will prove to be economic or that an oil or gas field will successfully be developed on any of Emerald's petroleum properties.

***About Emerald Oil & Gas NL***

*Emerald Oil & Gas NL (ASX: EMR; EMRO) was re-listed on the ASX on 30 June 2006, raising \$4 million. Emerald is an oil and gas exploration and production company with project interests in Texas and North Dakota in the USA and in the Canning Basin of Western Australia. Emerald's focus is on conventional reservoir targets for oil and gas prospects and its primary objective is to achieve near term production and cashflow to build shareholder value and provide funds to fuel further growth. Emerald's strategy is to take modest but meaningful positions in low risk exploration projects that can be swiftly brought into production.*