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Centralised Company Announcements Platform
Australian Stock Exchange
10th floor, 20 Bond Street
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WEEKLY DRILLING UPDATE

Emerald Oil & Gas NL is pleased to announce the following update on drilling activities in USA.

NW ALICE PROSPECT JIM WELLS COUNTY, TEXAS

(Emerald earning 10% Working interest, Operator: Noble Energy, Inc.)

Emerald Oil & Gas NL ("Emerald") is pleased to report on progress at the RJ Hunter #1 well as at 5.30am, 26 March 2007, (Texas time).

Current Depth:	7,740 feet.
Current Activity:	Drilling ahead.
Target Depth:	8,350 – 8,500 feet approx to test Yegua sand targets
Emerald's Interest:	Emerald is earning a 10% Working Interest in the NW Alice Prospect.
About NW Alice Prospect:	the NW Alice structure as currently mapped from 2-D seismic and nearby well control and, based upon Emerald's estimation, could host up to 100 BCF gas and 2.5 million barrels of condensate based on nearby well and field production histories.

**GLAMOUR GIRL PROSPECT
DUVAL COUNTY, TEXAS**

(Emerald earning 15% Working Interest; Operator: Anderson Oil Ltd)

The operator Anderson Oil Ltd has advised that the first well at the Glamour Girl prospect is likely to spud in the first week of April. Further updates will be made in due course.

About Emerald Oil & Gas NL

Emerald Oil & Gas NL (ASX: EMR; EMRO) was listed on the ASX in 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.

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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.