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GLAMOUR GIRL PROSPECT PREPARES TO SPUD INITIAL WELL

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

GLAMOUR GIRL PROSPECT JIM HOGG COUNTY, TEXAS

(Emerald earning 15% Working interest, Operator: Anderson Oil Ltd.)

Emerald Oil & Gas NL ("Emerald") (ASX: EMR; EMRO) is pleased to announce that the first well at the Glamour Girl is rigging up and will spud within the next 48 hours.

Current Depth:	Nil.
Operation:	Drilling rig on location. Rigging up and anticipated spud within 48 hours. The proposed total depth is 8,400 feet to test several sands within the Cook Mountain and Queen City Formations of Eocene age. It is anticipated that the target horizons will be reached in approximately 2+ weeks.
Emerald Interest:	Emerald has a 15% WI (after casing point) in this prospect.
About Glamour Girl Prospect:	The Glamour Girl structure as currently mapped from 2-D seismic and one nearby well drilled in the 1980's which calculated gas-bearing sand and based upon Emerald's estimation, could host up to 40-50 BCF gas and 2+ million barrels of condensate from the Queen City Formation. The resources are based on nearby well and field production histories.

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 North Dakota and Texas 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 recently announced a gas condensate discovery of over 50 feet at it's NW Alice prospect in South Texas. 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.