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24 April 2007

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

DRILLING UPDATE - CORRECTION

With reference to the announcement dated 24 April 2007 "Drilling Update" Emerald Oil & Gas NL hereby advises a correction to the Current Activities for the **NW Alice Prospect, in Jim Wells County, Texas**, as below:

As announced

Current Activities: Perforated and fracture treated the Yegua-15 (Y-4) sand from 7796-7710 feet.

Corrected

Current Activities: Perforated and fracture treated the Yegua-15 (Y-4) sand from **7696-7710** feet (14 feet).

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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.