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DRILLING UPDATE

Emerald Oil & Gas NL hereby provides an update on drilling activities in USA.

GLAMOUR GIRL PROSPECT JIM HOGG COUNTY, TEXAS

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

Progress report on the Glamour Girl # 1 well as at 28 April 2007 (Texas time).

Current Depth: 8,300 feet. Total Depth

Current Activity: The well was plugged and abandoned at 1.00am 27 April 2007 (Texas time) after disappointing wireline log and sidewall core test results.

The main objective Queen City "B" sand was encountered 40+ feet high to the offset Arco Elizabeth Taylor Well (500 ft away), however, the sand was found to be slightly thinner and the porosity had decreased from that in the Arco well. The final batch of sidewall cores from this sand interval showed formation water underlying the gas-bearing section. Log analysis showed the gas-bearing zone to be too thin and tight to be commercially viable. Rather than incur an estimated \$US400,000-500,000 running casing and attempting to complete the well, the project partners agreed to plug and abandon the well. Several other thin, gas-bearing sands were also encountered in the Queen City but porosities were too low to produce at commercial rates.

The partners in the Glamour Girl prospect are yet to determine a future work program for the remainder of the area under lease.

Emerald Interest: Emerald has a 15% working interest in this prospect.

**NW ALICE PROSPECT
JIM WELLS COUNTY, TEXAS**

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

Progress report on the RJ Hunter #1 well as at 29 April 2007, (Texas time).

Current Depth: 8500 feet Total Depth.

Current Activities: Perforation and fracture treatment of the upper zone from 7696 to 7710 feet has been completed. Flow testing of the well continues. The Operator has carried out a tracer survey to determine the source of fresh water which is entering the well bore and inhibiting gas flow rates. Results of the tracer survey will not be known until later in the week.

Further information will be released once it becomes available.

Emerald Interest: Emerald has a 10% Working Interest in this prospect.

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'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.