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

NEW CANNING BASIN ACREAGE AWARDS

Emerald Oil & Gas NL ("Emerald") is pleased to announce it has expanded its strategic tenement holdings in the Canning Basin, WA (onshore and offshore) with the successful applications for EPL 07-6 and T 07-1 (Lacapede Islands).

EP L07-6 & T07-1 (LACAPEDE ISLANDS)
CANNING BASIN, WESTERN AUSTRALIA
(Emerald 100% Working interest, Operator)

Emerald is pleased to announce that it has been notified by the WA Department of Industry and Resources (DoIR) that it has been named preferred applicant for exploration permits L07-6 and T07-1 over the Lacapede Islands, offshore Canning Basin WA. Emerald has accepted the new permits and will now commence Native Title negotiations with the Claimants. The award of these tenements further consolidates Emeralds strategic holdings along the structurally significant Pinnacle Fault zone and its projection offshore. The Pinnacle Fault is a key structural element between the Fitzroy Sub-Basin and the Lennard Shelf. It is believed to be the conduit for oil and gas migration from the Fitzroy Sub-Basin into structural and stratigraphical traps on the adjacent Lennard Shelf to the north.

In view of the successful discovery of Devonian "reefal" reservoir rocks in the Stokes Bay 1 well at EP104/R1, which is to be further tested in April 2008, Emerald believes there is significant potential to discover several similar prospects along the western extension of the Pinnacle Fault (map attached).

Emeralds current tenement holdings in the Canning Basin are summarized below.

Exploration Permit / Retention Licence / Applications	Emerald Net Working Interest	Permit Size (approx sq km)
EP 104 (R5)	12.75%	700
Retention Lease R1	12.75%	290
Application L98-1 (option)	12.75%	200
Application EP 4/05-6	100%	2,600
Application L07-6	100%	200
Application T07-1	100%	400
Total		4,390

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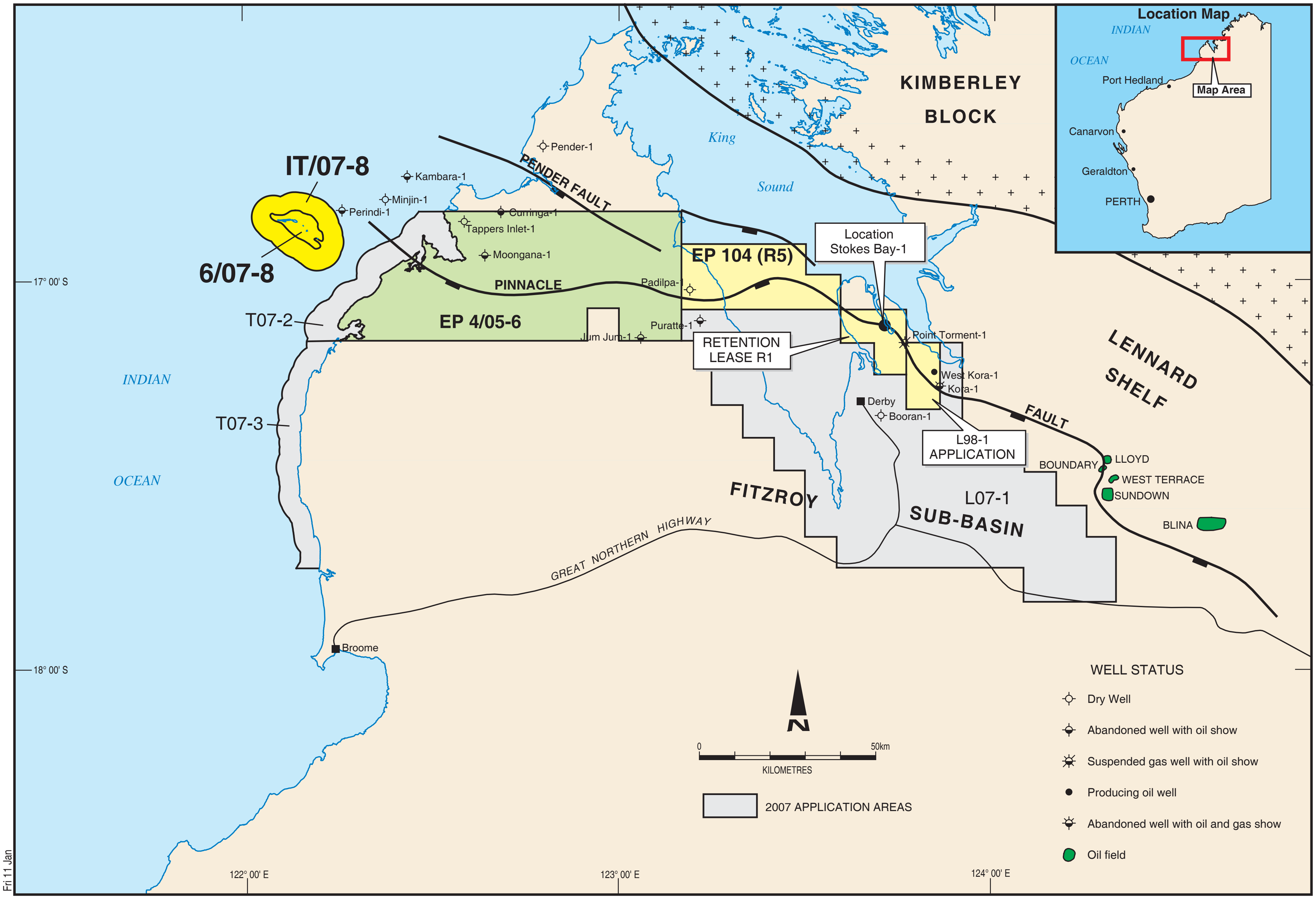
About Emerald Oil & Gas NL
Emerald Oil & Gas NL (ASX: EMR; EMRO) was listed on the ASX in June 2006, raising $4 million. Emerald is an oil and gas exploration and production company with project interests in North Dakota and Texas in the USA and in the Canning Basin of Western Australia. Emerald's focus 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.

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.

EMERALD GRANTED " PREFERRED APPLICANT STATUS " FOR OFFSHORE BLOCKS 6/07-8 AND IT/07-8



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