



MARKET RELEASE

15 January 2008

Emerald Oil & Gas NL

TRADING HALT

The securities of Emerald Oil & Gas NL (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Thursday, 17 January 2008 or when the announcement is released to the market.

Security Code: EMR
 EMRO

A handwritten signature in black ink, appearing to read 'G. Coulson', is positioned above the name of the adviser.

Greg Coulson
Adviser - Issuers



OIL & GAS NL

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15 January 2008

Dear Greg,

Could you please place Emerald in a Trading halt with immediate effect, pending an announcement.

Emerald is not aware of any reason why a trading halt should not be granted.

Any questions please call myself or Morgan Barron on 9482 0510.

Yours truly,

For and on behalf of Emerald Oil & Gas NL

John Hannaford
Executive Director - Finance