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12 May 2008

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

APPENDIX 3Y – CHANGE OF DIRECTORS INTEREST NOTICE

Please find attached an Appendix 3Y "Change in Director's Interest Notice" for Emerald Oil & Gas NL.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "M Barron", followed by a long, horizontal, wavy line extending to the right.

Morgan Barron
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	EMERALD OIL & GAS NL
ABN	72 009 795 046

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert James BERVEN
Date of last notice	12 May 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Direct (a) Bob Berven Indirect (b) Zadar Holdings Pty Ltd Mr Berven is a Director and shareholder. Relevant interest arises under Section 608(3) of the Corporations Act. (c) Holdings with spouse and/or family member holdings (d) Berven Consultants Pty Ltd Mr Berven is a Director and shareholder. Relevant interest arises under Section 608(3) of the Corporations Act.
Date of change	9 May 2008

+ See chapter 19 for defined terms.

No. of securities held prior to change	Direct (a) Bob Berven 10,000 Ordinary Shares 10,000 Listed Options Indirect (b) Zadar Holdings Pty Ltd 3,149,054 Ordinary Shares 20,000 Listed Options 500,000 Options exercisable at 25 cents each expiring at or before 31 December 2008 500,000 Options exercisable at 30 cents each expiring at or before 31 December 2009. (c) Holdings with spouse and/or family members holdings 190,000 Ordinary Shares 60,000 Listed Options (d) Berven Consultants Pty Ltd 10,000 Ordinary Shares 10,000 Listed Options
Class	Ordinary Shares
Number acquired	(a) Nil (b) Nil (c) 10,000 ordinary shares (d) Nil
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2,260
No. of securities held after change	Direct (a) Bob Berven 10,000 Ordinary Shares 10,000 Listed Options Indirect (b) Zadar Holdings Pty Ltd 3,149,054 Ordinary Shares 20,000 Listed Options 500,000 Options exercisable at 25 cents each expiring at or before 31 December 2008 500,000 Options exercisable at 30 cents each expiring at or before 31 December 2009.

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	(c) Holdings with spouse and/or family members holdings 200,000 Ordinary Shares 60,000 Listed Options (d) Berven Consultants Pty Ltd 10,000 Ordinary Shares 10,000 Listed Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.