



Level 2, 16 Altona Street  
West Perth WA 6005  
Ph: 08 9482 0500  
Fx: 08 9482 0505  
Email: [info@emeraldoilandgas.com](mailto:info@emeraldoilandgas.com)  
[www.emeraldoilandgas.com](http://www.emeraldoilandgas.com)

19 May 2008

Centralised Company Announcements Platform  
Australian Stock Exchange  
10<sup>th</sup> 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 dark ink, appearing to read "M Barron", followed by a long, horizontal, slightly wavy line that extends 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.

|                       |                      |
|-----------------------|----------------------|
| <b>Name of entity</b> | EMERALD OIL & GAS NL |
| <b>ABN</b>            | 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.

|                            |                     |
|----------------------------|---------------------|
| <b>Name of Director</b>    | Robert James BERVEN |
| <b>Date of last notice</b> | 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.

|                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                       | Indirect                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | <b>Direct</b><br><b>(a) Bob Berven</b><br><br><b>Indirect</b><br><b>(b) Zadar Holdings Pty Ltd</b><br>Mr Berven is a Director and shareholder. Relevant interest arises under Section 608(3) of the Corporations Act.<br><b>(c) Holdings with spouse and/or family member holdings</b><br><b>(d) Berven Consultants Pty Ltd</b><br>Mr Berven is a Director and shareholder. Relevant interest arises under Section 608(3) of the Corporations Act. |
| <b>Date of change</b>                                                                                                                                    | 16 May 2008                                                                                                                                                                                                                                                                                                                                                                                                                                        |

---

+ See chapter 19 for defined terms.

|                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held prior to change</b>                                                             | <b>Direct</b><br><b>(a) Bob Berven</b><br>10,000 Ordinary Shares<br>10,000 Listed Options<br><br><b>Indirect</b><br><b>(b) Zadar Holdings Pty Ltd</b><br>3,149,054 Ordinary Shares<br>20,000 Listed Options<br>500,000 Options exercisable at 25 cents each<br>expiring at or before 31 December 2008<br>500,000 Options exercisable at 30 cents each<br>expiring at or before 31 December 2009.<br><br><b>(c) Holdings with spouse and/or family members holdings</b><br>200,000 Ordinary Shares<br>60,000 Listed Options<br><br><b>(d) Berven Consultants Pty Ltd</b><br>10,000 Ordinary Shares<br>10,000 Listed Options |
| <b>Class</b>                                                                                              | Ord Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Number acquired</b>                                                                                    | 100,000 Ord Shares via the exercise of 100,000 20 cent May 31 2008 options.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Number disposed</b>                                                                                    | 100,000 Listed 20 cent May 31 2008 options.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation | \$20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

|                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held after change</b>                                                                                                                                  | <b>Direct</b><br><b>(a) Bob Berven</b><br>20,000 Ordinary Shares<br><b>Indirect</b><br><b>(b) Zadar Holdings Pty Ltd</b><br>3,169,054 Ordinary Shares<br>500,000 Options exercisable at 25 cents each<br>expiring at or before 31 December 2008<br>500,000 Options exercisable at 30 cents each<br>expiring at or before 31 December 2009. |
|                                                                                                                                                                             | <b>(c) Holdings with spouse and/or family members holdings</b><br>260,000 Ordinary Shares<br><b>(d) Berven Consultants Pty Ltd</b><br>20,000 Ordinary Shares                                                                                                                                                                               |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of Options                                                                                                                                                                                                                                                                                                                        |

**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.

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

---

+ See chapter 19 for defined terms.

