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20 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 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.

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	John Andrew HANNAFORD
Date of last notice	07 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	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<u>Direct</u> (a) Held by John Hannaford <u>Indirect</u> (b) Held by Emma Hannaford (spouse) (c) Securities held by Riverview Corporation Pty Ltd . Mr Hannaford is a Director and shareholder. Relevant interest arises under Section 608(3) of the Corporations Act.) (d) Securities held by Ventnor Capital Pty Ltd . Mr Hannaford is a Director and shareholder. Relevant interest arises under Section 608(3) of the Corporations Act.)
Date of change	19 May 2008

+ See chapter 19 for defined terms.

No. of securities held prior to change	<u>Direct</u> (a) John Hannaford 1,188,042 Ord Shares <u>Indirect</u> (b) Emma Hannaford (spouse) 1,188,042 Ord Shares (c) Riverview Corporation Pty Ltd 714,844 Ord Shares 100,000 Listed Options exercisable at 20c exercisable on or before 31/05/08 (d) Ventnor Capital Pty Ltd 1,500,000 Options exercisable at 25 cents each expiring at or before 28 February 2010 750,000 Options exercisable at 25 cents each expiring at or before 31 December 2008 750,000 Options exercisable at 30 cents each expiring at or before 31 December 2009
Class	Ordinary Shares
Number acquired	100,000 Ord Shares via the exercise of 100,000 20 cent May 31 2008 options.
Number disposed	100,000 Listed 20 cent May 31 2008 options.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$20,000
No. of securities held after change	<u>Direct</u> (a) John Hannaford 1,188,042 Ord Shares <u>Indirect</u> (b) Emma Hannaford (spouse) 1,188,042 Ord Shares (c) Riverview Corporation Pty Ltd 814,844 Ord Shares

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No. of securities held after change (Cont'd)	(d) Ventnor Capital Pty Ltd 1,500,000 Options exercisable at 25 cents each expiring at or before 28 February 2010 750,000 Options exercisable at 25 cents each expiring at or before 31 December 2008 750,000 Options exercisable at 30 cents each expiring at or before 31 December 2009
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of Optionsj

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.