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

## US PROJECTS UPDATE

### **APPALACHIAN GAS DEVELOPMENT PROJECT, KENTUCKY & WEST VIRGINIA**

*(Emerald 15% Working interest, Operator: P&J Resources)*

#### **Myrtle Crum #4, Wayne County West Virginia**

The Operator P&J Resources has advised that access permitting delays for the Myrtle Crum #4 well have been overcome and that the well spudded on 16 June, EST.

The well was currently at a depth of 40 feet preparing to set conductor casing.

This well will be drilled to a depth of approximately 5,500 feet, testing several productive formations including the Big Six sandstone, offsetting existing shallow production.

#### **Five Wells Purchased**

Emerald is pleased to report that it has completed the acquisition of an 80% working interest in five wells located in Magoffin County, Kentucky. The wells, JM-1, JM-2, TK-1, DC-1 and TIM-2 were all drilled in Sept 2006 but have not been hooked up to production, awaiting pipeline access. The operator is currently working to hook up the wells to gathering lines and production facilities.

### **GREENBUSH PROSPECT, WARD & RENVILLE COUNTIES, NORTH DAKOTA**

*(Emerald 15% Working interest, Operator: Golden Eye Resources Inc.)*

#### **Current Activity:**

The operator Golden Eye Resources has advised that due to delays in releasing the rig from its previous commitments the spud date for the first well, J. Brekhus #2-14 has been delayed to around June 22, 2008. This will be the first of a two well program as detailed in previous announcements.

#### **Future Plans:**

Prepare for drilling two wells commencing around June 22, 2008.



scenario presented by Hess Corp for horizontal wells. The potential recoverable resource numbers within the Bakken at Greenbush has been estimated at 4.5+million barrels of oil and 5.5+Bcf gas. These are very significant potential resource numbers given the current record prices for both oil and gas in the USA. The key geological parameters to encountering "Fractured Bakken" is proximity to major structures such as faults, folds, drape over basement or reefal highs, differential compaction, etc. The Greenbush Prospect has a number of favourable structural elements that could help increase Bakken productivity due to enhanced fracturing. They can be better defined by the 3-D seismic data which was acquired over the Greenbush block some twelve months ago.

#### **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 Kentucky, West Virginia, North Dakota and Texas in the USA and in the Canning Basin of Western Australia. Emerald's focus is on both conventional and non-conventional reservoir targets for oil and gas prospects. 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.