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24 June 2008

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Australian Stock Exchange
10th floor, 20 Bond Street
Sydney NSW 2000

## GREENBUSH PROJECT UPDATE

Emerald Oil & Gas NL hereby provides an update on drilling operations at the Greenbush Project.

**GREENBUSH PROJECT, J. Brekhus #2-14**
**WARD COUNTY, NORTH DAKOTA, USA**
*(Emerald 15% Working interest, Operator: Golden Eye Resources LLC)*

Progress report on the J. Brekhus #2-14 well as at 8.00am 23 June 2008 (Central USA time).

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|---|---|
| Current Depth: | Set conductor pipe and drilled rathole and mousehole with small rig. |
| Current Activity: | Moved in and rigged up large rig over the weekend. Preparing to spud and drill ahead to primary objective pinnacle reef at 9000+ feet. Operator plans to "core" the "Bakken formation" on the way to reaching the primary objective.. |
| Emerald Interest: | Emerald has a 15% WI in this prospect. |

**About the Greenbush Project**
Drilling activity in the Bakken Shale has recently significantly increased in North Dakota. On April 10, 2008 the United Sates Geological Survey (USGS) released a report estimating that recoverable oil “resources” from the Bakken within the USA portion of the Williston Basin could reach 3.65 billion barrels.

The significance of the above mentioned “deep” test on the Greenbush acreage is that it will evaluate the fractured, oil-bearing Bakken Shale which overlies the Devonian pinnacle reef. The Bakken is a prolific oil producer to the south and west in North Dakota and Montana and to the North in Saskatchewan, Canada. Recent lease acquisition activity and horizontal well drilling indicates that the Bakken oil play is moving eastwards towards Greenbush Prospect. Hess Corporation recently completed a deep (8000+ feet) Bakken “horizontal” test well located only six (6) miles west of Emerald’s land holdings at the Greenbush Project.

Emerald and Partners currently control some 8700+ acres at Greenbush Prospect. This represents some seven (7) 1280 acre spacing units under the above Bakken development scenario presented by Hess Corp for horizontal wells. The potential recoverable resource numbers within the Bakken at Greenbush have been estimated at 4.5+ million barrels of oil and 5.5+ Bcf of 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) was listed on the ASX in June 2006. 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.*