



OIL & GAS NL

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31 July, 2008

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

QUARTERLY ACTIVITIES AND CASHFLOW REPORT - JUNE 30, 2008

Please find attached the Quarterly Activities Report and Appendix 5B Quarterly Cashflow Report for the quarter ended June 30, 2008.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John Hannaford", with a stylized flourish at the end.

JOHN HANNAFORD

Director – Finance

ASX Release

31 July 2008

EMERALD OIL & GAS NL

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Directors/Officers:

Jeremy Shervington (Chairman)
John Hannaford
Bob Berven

Issued Capital:

115,481,534 Shares (EMR)
6,486,639 Unlisted options

Market Capitalisation:

Undiluted \$23m (@ 20 cents)

Cash on hand 30.6.08

\$5.4m

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED

30 June 2008

Highlights

USA

- ❖ **Appalachian Basin Gas Development**, North Eastern USA. Participation Agreement with Avant-Garde Resources LLC executed, whereby Avant-Garde will earn half of Emerald's interest in each well for 100% of the drilling costs, with a minimum funding commitment of US\$4m per calendar quarter.
- ❖ 7 wells to date: 5 wells hooked up to production, 2 wells awaiting logging and hook-up.
- ❖ Continuous drilling program planned.
- ❖ **Greenbush**, Ward & Renville countries, North Dakota. The Brekhus #2-14 well was drilled in July 2008 to test the Winnipegosis pinnacle reef and Bakken formations. The well was plugged and suspended with encouraging oil shows encountered in core within the Three Forks (Sanish sandstone) immediately below the Bakken. Detailed core analysis is awaited. The Steinberger #1-16 well spudded on 22 July and is currently drilling at 5,185 feet. It will also core the Bakken/Three Forks sequence.
- ❖ **NW Alice**, Jim Wells County, Texas. The operator Noble Energy has advised that the 3-D seismic data has been processed and are now being interpreted. OSO Exploration is also interpreting these data independently. A new well and possible recompletion of the RJ Hunter #1 well are anticipated for the fourth quarter of 2008.

Canning Basin WA

- ❖ **Additional New Block** -Investigating native title position on new applications for EPL07-6 and T07-1 (Lacapede Islands). Emerald's strategic holdings along the structurally significant Pinnacle Fault Zone (PFZ) and its projection offshore continues to expand with application for offshore block W07-12.
- ❖ **Stokes Bay #1** -ARC Energy team inspected the well with encouraging results. JV is formulating a plan to test the reservoir. This work is anticipated to take place in September 2008.

Overview

The Board of Emerald Oil & Gas NL is pleased to present its quarterly activities report for the quarter ended 30 June 2008. During the quarter the Company continued to expand its existing projects in the USA and to evaluate new production and development opportunities.

Appalachian Gas Development Project

Emerald completed the acquisition of an 80% interest in 6 wells and drilling of one well at its Appalachian Basin Project during the period to the date of this report. In addition, Emerald announced it had executed a Participation agreement with Avant-Garde Resources LLC whereby Avant-Garde will contribute a minimum of US\$4 million per quarter to drilling on the basis of earning 40% interest in each well for payment of 100% of the drilling costs. This is a significant milestone for the company in securing a drilling funding partner for this development project.

Greenbush

The Greenbush project in North Dakota hosts a potential Bakken shale play that has developed around our acreage holdings with new leases being acquired by outside parties. The Brekhus #2-14 well drilled in July found the primary objective Pinnacle reef defined by 3-D seismic to be tight and non-productive. The Bakken and Three Forks formations were cored and core analysis is pending. A second well, Steinberger #1-16 spudded on July 22, 2008 and will also core the Bakken/Three Forks section. Bakken exploration in the Williston Basin is focused on Montana, North Dakota and southern Saskatchewan in Canada to the north.

NW Alice

The 3-D seismic at NW Alice has been completed and processed and is now being interpreted by the operator, Noble Energy and by OSO Exploration. A well is anticipated for the fourth quarter possibly close to the RJ Hunter #1 discovery well drilled in March, 2007.

Canning Basin

In the Canning Basin, Western Australia the operator of the EP104/R1 JV, completed an inspection of the Stokes Bay – 1 well that was drilled in November 2007. The inspection will enable appropriate planning of a testing programme for the well to be carried out in Q4 2008. Emerald has added to its Canning Basin acreage portfolio with the granting of new permits EP6/07-8, EPIT/07-8 and a recent application W07-12 is pending.

Drilling Program

The Company is looking forward to more positive drilling results during the next 3-6 months with several wells planned in the Appalachian Basin, testing of the Stokes Bay-1 well (possible discovery), evaluation of the well results at Greenbush (Bakken shale play) and potential new well and re-entry at the NW Alice project (discovery/appraisal).

Corporate

Emerald raised a total of \$6.172 million during the quarter being \$3.172 million through exercise of options expiring on 31 May 2008 and the placement of 15 million shares at 20 cents by way of a private placement. Emerald had \$5.4 million in cash on hand at 30 June 2008.

USA Projects

Appalachian Basin, Kentucky and West Virginia

(Emerald earning 80% Working Interest; Operator: P&J Resources Inc)

Drilling and Operating Agreement

On 30 April 2008, Emerald announced the signing of a Drilling and Operating Agreement with P&J Resources Inc ("P&J") covering two 45,000 acre lease areas throughout the Big Sandy area of southern West Virginia and Eastern Kentucky. Under the agreement, Emerald, through a US subsidiary will have the right to earn an 80% working interest in each well drilled for payment of 100% of the drilling and completion costs of each well. Emerald will own a 90% interest in the subsidiary, (with an unrelated US party who introduced the project holding the remaining 10%). Under the agreement Emerald will earn its interest in each well plus a 4,000 foot radius spacing unit which will include several additional drilling locations surrounding each well drilled.

P&J as operator undertakes the drilling and completion on a turnkey basis for each well and has allocated two Ingersoll Rand drilling rigs for the program. Wells are drilled on either 20 acre spacing (shallow zones up to 3,500 feet) or 40 acre spacing (deeper zones from 4,000 to 5,000 feet). Both areas have conventional production from the Big Six formation, as well as deeper shale potential. This agreement provides Emerald with exposure to a 1,000 well potential program once deeper development and infill of shallower zones is realized over the 10 year term of the agreement.

Under the agreement P&J have agreed to re-drill any non-commercial wells, solely at P&J's cost, effectively ensuring a very high success rate for all Emerald's wells. This underscores P&J's and Emerald's belief in the continuous nature of the productive formations across the acreage.

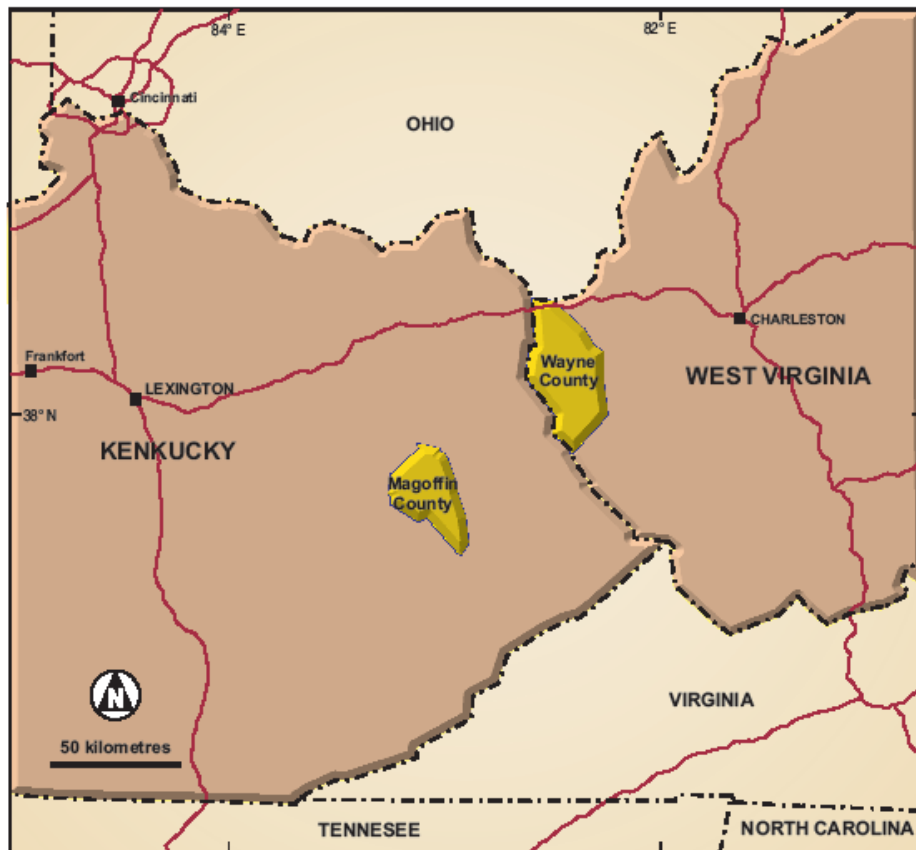
Emerald has completed the first well (Myrtle Crum #4) of an initial five well program in the West Virginia leases. Emerald acquired an 80% interest in 6 wells in Magoffin County Kentucky, of which 5 have been put onto production.

Current production in Magoffin County is through an existing sales contract that P&J Resources has with Jefferson Energy which is limited to 500,000 mcf/day. Current production from Emerald's wells is therefore limited to the capacity P&J has under this contract. P&J is currently completing commissioning of a 35 mile 8 inch pipeline, Amine plant and associated compression equipment, which will enable gas transmission to both El Paso's and Equitrans' trunklines that have excess capacity. This will enable a ramping up of production in the previously constrained acreage.



Well flaring, Magoffin County Kentucky.

APPALACHIAN PROJECT LOCATION



P&J Resources' acreage is located in Magoffin County, Kentucky and Wayne County, West Virginia.

Appalachian Basin - Geology and Exploration History

The Appalachian Basin in Eastern USA has had a long history of hydrocarbon production, and contains many of the oldest oil & gas fields in the world. This Basin extends from New York State (Northeast) to Alabama (Southwest) a distance in excess of 1,000 kilometres. Much of the early production, which began in the mid-1800's, has not been systematically recorded. Therefore, there are no independent commercial sources that record a complete production history for the over 1,000 named fields within the Basin. The Appalachian Basin still remains an important part of the USA domestic petroleum industry today, with thousands of oil & gas wells still producing and numerous new wells currently being brought on stream monthly. Rig activity has soared in recent times due to the current product price environment with both oil & gas prices at record levels. The main focus for many years in the Appalachian Basin has been for natural gas with the majority of wells targeting shallow, low risk, blanket-type pay zones above 5,000 feet depths. However, with suitable sedimentary rocks existing for several thousands of feet in various parts of the Basin, it will have many decades of remaining exploration & productive life. Some factors contributing to the continued interest & success in this Basin are:

- ❖ High success rate due to several thick & geographically extensive "blanket" formations throughout large portions of the basin which are productive.
- ❖ Geological diversity evidenced by reported production from over 100 stratigraphically discrete intervals and formations, with most wells having several target pay zones.
- ❖ Proximity to large eastern USA population centers with high gas prices due to demand in part and low transportation charges.
- ❖ Shallow depths to reservoirs means that the majority of production to date has come from reservoirs above 6000

feet, which results in short drilling times and lower costs.

- ❖ Premium pricing is obtained for most Appalachian Basin gas due high British thermal unit (BTU) content over most other gases, resulting in a 8-10 percent per MCF revenue increase over Henry Hub base pricing.

A recent article in the March edition of the American Association of Petroleum Geologists (AAPG) Explorer magazine highlights a whole new exploration play that is opening up in Appalachian Basin targeting the Devonian-aged "Marcellus Shale" potential reservoir. It is an "unconventional" fractured- shale play which is deeper than most previous wells but could have huge potential due to its thickness and area extent according to the AAPG article. Horizontal drilling is the key and a press release in the USA from Range Resources in December, 2007 reported gas flow rates between 1.4 & 4.7 mmcf/day from five horizontal wells it had drilled to the "Marcellus". It is being compared to the famous "Barnett Shale" play in the Fort Worth Basin of Texas where 1,000's of horizontal wells are currently being drilled and completed.



P&J Resources' Ingersoll drilling rig

The exploration and production program being initiated by Emerald Oil & Gas NL covers a portion of the "Rome Trough", a

northeast-southwest trending tectonic unit, postulated as part of a major Precambrian "rift" system that covers northeastern Kentucky & southwestern West Virginia. The Rome Trough has since been filled with up to 20,000+ feet of sedimentary rocks ranging in age from Cambrian through Pennsylvanian, many of which now form the reservoirs and target zones for previous, current and future exploration and production efforts. Emerald will initially concentrate on natural gas drilling in eastern Kentucky and southern West Virginia where its partner, P&J Resources, holds most of its exploration and production leases. A number of independent Geological and Engineering consultants have reviewed the P & J Resources' lease holdings in recent years and all have recommended further work programs. These would consist of field extensions and infill drilling, redrills, replacement wells, twinned wells and deeper exploration to target both conventional reservoirs (sandstones, carbonates), and unconventional reservoirs such as the "Marcellus Shale". Emerald believes that the "Marcellus Shale" is present under P & J Resources leases in West Virginia.

P & J Resources is well advanced with the construction of new infrastructure facilities such as pipelines, treatment plants and terminals, which will give immediate access to gas markets and open up further acreage blocks to new exploration & development locations.



Gas Compression Plant owned by P&J Resources in Wayne County West Virginia.

Potential Gas Resources

Several engineering & geological firms have made estimates of the gas resources that could potentially be developed under the P & J Resources (leases), in Kentucky and West Virginia. The methods used have been reservoir volumetrics and production histories & decline curve analysis. The numbers vary greatly since reservoir volumetrics are limited by data quality (ie logs, cores, sidewall cores, fluid analysis, PVT info, etc), and production histories are limited by lack of information from wells during early producing periods. However, given the size of the lease holdings (90,000 acres) and the multiplicity of potential reservoirs down to 6,000 feet (including the untested "Marcellus Shale"), it is not inconceivable that this area will eventually be drilled out on 40-acre spacing with multiple zone completions or twinned wells to tap various horizons.

Potential producing zones include the Mississippian Berea Sandstone, the Devonian Shales including the "Marcellus", the Silurian Big 6 sandstone and the Ordovician Trenton/Black River. If we assume 80-acre spacing this would equate to over 1,000 wells. There are numerous wells in this Basin that have produced for up to 60 years and are still producing at economic rates. Most of these wells have produced a minimum of 0.5 Bcf gas over that period. Assuming an ultimate recovery of 0.5 Bcf gas for a minimum of 1,000 wells then the potential resource could be as much as 500 Bcf of gas.

Infrastructure

Both acreage blocks have pipeline infrastructure servicing existing production. P&J Resources has been extending its gathering line system during the past year including additional pipelines linking up to regional pipelines operated by Columbia Energy, Equitrans, El Paso and Jefferson Energy.

P&J Resources is in the process of completing installation of an Amine plant on each of the Kentucky and West Virginia acreage areas allowing treatment of impurities including H₂S and CO₂. No water disposal equipment is required at each of the wells as the gas is dry.



P&J Resources' Amine Plant in Wayne County West Virginia.

All 5 wells in the initial program have been hooked up to production lines with 2 wells awaiting logging prior to hook up.

Markets & Pricing

Gas is distributed through Tenneco's major eastern USA distribution network. Gas is also sold to local communities in the immediate region, with a P&J subsidiary currently servicing approximately 700 retail customers in eastern Kentucky.

The gas produced in these project areas is of high BTU content of approximately 1,200 BTU per cubic foot receiving a premium to market prices. The reference price is the TICO gas price which is generally at a premium to the Henry Hub price due to its closer proximity to markets. Current TICO prices are in the region of \$9.00-\$10.00 per Mcf of gas, although prices have been over US\$13 per Mcf during the quarter.

Strategy

Through this project Emerald has refocused the company's activities on development of

a cashflow generating production base and establishment of a significant resource/ reserve inventory. Emerald is very excited by this uniquely structured opportunity to enter into a highly prospective area with exposure to a potentially huge project area.

Recent activity in the area highlights extensive interest in Appalachian production as well as Marcellus Shale potential. In a recent transaction Dominion Resources (NYSE:D) agreed to assign its Marcellus rights to 205,000 acres to Antero Resources of Denver, Colorado for \$552 million.

Emerald's strategy is to work together with P&J Resources and funding partners to increase gas production, establish proven reserves and PUDs, as well as to evaluate opportunities in Marcellus and Trenton shale development. There are also opportunities to re-work existing and shut-in wells on P&J Resources' acreage.

Funding

Emerald has executed a Participation Agreement with Avant-Garde Resources LLC, a Kentucky corporation, whereby Avant-Garde will contribute a minimum of US\$4 million per quarter for a 40% working interest in each well drilled, leaving Emerald with a 40% interest and P&J Resources with 20%.

Emerald has presented its first program to Avant-Garde being the 6 wells acquired to date, the Myrtle Crum well and the Chiarenzelli #1 well which is planned drilled in early August, for a total of US\$2.575 million. Emerald is currently formulating a second drilling program which will comprise 7-10 new wells for approximately US\$ 5 million.

Drilling Program

P&J are in the process of permitting additional drilling locations in both Kentucky and West Virginia.

Greenbush Project, Ward & Renville Counties, North Dakota
(Emerald 15% Working Interest; Operator: Golden Eye Resources)

Recent lease acquisition activity around Greenbush indicates that a potentially significant Bakken shale oil play is emerging in the area.

The Brekhus #2-14 well drilled in July found the primary objective pinnacle reef to be tight and non productive. It also cored a combined 60 foot section of the Bakken shale and Three Forks Formations. The Bakken produces high quality oil from several parts of the Williston Basin including Montana, North Dakota and SE

Saskatchewan across the USA/Canadian border. A second well, the Steinberger #1-16, was spudded on July 22 and is currently at 5,185 feet, drilling ahead towards the primary objective at approximately 6,000 feet.

Project Status: Emerald is currently awaiting a possible recommendation from the operator as to the potential to drill a horizontal well into the Bakken and Three Forks formations from the Brekhus #2-14 location.

North West Alice, Jim Wells County, Texas
(Emerald 10% Working Interest; Operator: Noble Energy Inc.)

Noble Energy has advised that the 3D seismic survey over the NW Alice project Area of Mutual Interest (AMI) has been completed. The seismic data are being interpreted by the operator. Initial work is now concentrated around the RJ Hunter #1 discovery well drilled in March, 2007.

The seismic data will further enhance and delineate the structure to enable better

understanding of the fault trends to identify future well locations. It is anticipated that a new well will be drilled in the fourth quarter of 2008.

Project Status: awaiting seismic interpretation and recommendation for appraisal well / development. A sidetrack and recompletion of the RJ Hunter #1 well is also anticipated.

Steamboat Prospect, Jim Hogg County, Texas.
(Emerald 25% Working Interest)

The Steamboat prospect has Wilcox sand targets with a potential resource of 30-100 BCF gas. A four-party consortium (Emerald 25%) are farming out a 3-D seismic survey and one well possibly in Q4, 2008. Discussions are currently underway which could involve re-entering and testing an old well on the prospect.

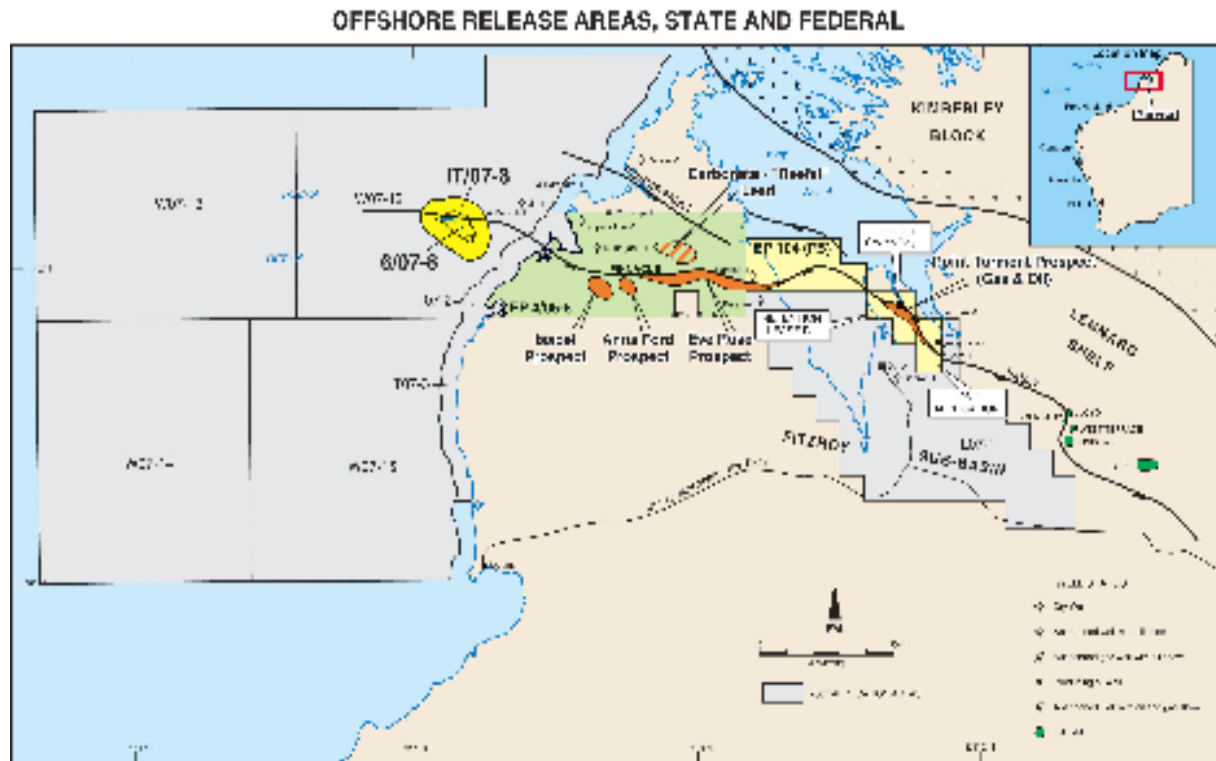
Project Status: The four party consortium is seeking a substantial carried working interest in this work program, and due diligence is underway by a potential farminee partner.

New Projects – USA

The Company continues to review and assess several new oil and gas exploration project opportunities in the

USA which have been sourced through current partners and other industry participants.

Australian Projects



Canning Basin showing Emerald's EP104 / R1 (yellow, Emerald 12.75%) and EPA 4/05-6 (green, Emerald 100%) interests, and mapped prospects and leads. The new EP L07-6 & T07-1 (Lacapede Islands) blocks are shown in Yellow. The main feature on both leases is the Pinnacle Fault, the conduit for much of the previous hydrocarbon production on the Lennard Shelf portion of the Canning Basin. Emerald has also applied for the offshore W07-12 permit.

EP104/R1, Canning Basin WA

(Emerald 12.75% Working Interest; Operator: Arc Energy Ltd)

The Stokes Bay 1 well was deepened to test the Nullara "reefal" carbonates in November 2007. It drilled into a porous and permeable carbonate (bottom hole) and lost circulation in including some 12,000 barrels of drilling fluid into the formation.

Pressure gradient studies indicate that the Nullara reefal carbonates could be hydrocarbon-bearing.

On inspecting the location in May 2008 it was noted that there is minor flood damage to the roadway and pad with access currently possible for light vehicles and relatively minor repairs required for heavy vehicle access. Operations at the well included removal of the back pressure valve on the well and installation of the well head and pressure gauges. The well head pressure was noted to be 1200 psi.

On opening the well to the test pit, it flowed gas for approximately six minutes before slugging mud and gas with flow ceasing after some 30 minutes. The gas was not sampled.

After an overnight shut-in the well head pressure was noted as 250 psi but there was no significant flow. The well has now been shut-in and the crew has demobilised.

These results are very encouraging with the gas flowing either from the Laurel gas sands below the 7 inch casing shoe or from the Nullara reef section. Plans will now be made for a definitive test of the reservoir.

The extent of a hydrocarbon accumulation (if any) can only be determined by further work and testing.

The noted presence of gas and well-head pressure will assist in the evaluation of the best method to undertake a definitive test of the reservoir. ARC will now undertake this evaluation for review by the joint venture.

Project Status: It is anticipated that testing will recommence in Q4, 2008.

EPA 4/05-6 Canning Basin, WA (Emerald 100% Working Interest and operator)

Emerald's application EPA 4/05-6 lies immediately to the west of the EP104 permits and, is currently proceeding through the Native Title process.

Emerald's mapping of leads and prospects on EPA 4/05-6 both along and near the Pinnacle Fault has identified several large structures that may host significant accumulations of hydrocarbons, some

several times larger than the Stokes Bay prospect, as shown in Figure 1 above.

Emerald believes there is significant potential to discover several similar prospects to Stokes Bay on this large acreage block covering the western extension of the Pinnacle Fault.

Project Status: Native Title negotiations are proceeding.

EP L07-6 & T07-1 (Lacapede Islands) Offshore Canning Basin, WA (Emerald 100% Working Interest and operator)

The Pinnacle Fault is a key structural element between the Fitzroy Sub-Basin and the Lennard Shelf.

It is believed to be the conduit for oil and gas migration from the Fitzroy Sub-Basin into structural and stratigraphic traps on the adjacent Lennard Shelf to the north.

The award of new tenements EP6/07-8, EPIT/07-8 and application W07-12 further consolidates Emeralds strategic holdings along the structurally significant Pinnacle Fault zone (PFZ) and its projection offshore.

In view of the successful discovery of Devonian "reefal" reservoir rocks in the Stokes Bay 1 well at EP104/R1, which is to be further tested in September 2008, Emerald believes there is significant potential to discover several similar prospects along the western extension of the Pinnacle Fault (map above) both onshore and offshore.

Project status: Investigating Native Title situation and awaiting possible early award.

Application W07-12 Offshore Canning Basin, WA
(Emerald 100% Working Interest and operator)

Emerald made application for offshore Canning Basin Block W07-12 on April 16, 2008. The Company is still awaiting notification from the designated authority whether or not it has been successful.

Project status: Awaiting notification of success of permit application.

Drilling Program

Emerald will continue drilling its Appalachian project in West Virginia and Kentucky and at Greenbush in North Dakota. Testing the Stokes Bay#1- well in the Canning Basin is planned for the fourth quarter 2008. This is to be followed by development drilling anticipated at NW Alice in the fourth quarter of 2008.

Project	Emerald Interest	Emerald attributable potential resource (unrisked)	Timing
Appalachian Basin, Drilling and Operating Agreement to develop up to 90,000 acres in West Virginia and Kentucky USA, Emerald to earn 80% working interest. Myrtle Crum #4 being completed in West Virginia. - Preparing to spud Chiarenzelli #1 well in West Virginia. Greenbush (North Dakota, USA) Brekhus #2-14 suspended, Steinberger #1-16 currently drilling ahead	80%	TBC	Q3 08
* Stokes Bay #1 (Canning Basin WA) – re-testing well drilled in Nov 07	12.75%	20-40 BCF, condensate potential	Q4 08
* NW Alice (Texas USA) – seismic interpretation, further drilling likely in 4 th quarter	10.0%	7 BCF	Q4 08
• Steamboat (Texas USA) – seismic acquisition then drilling	25% (pre farm out)	18.75 BCF	Q4 08

Corporate

At 30 June 2008 the consolidated entity had \$5.4m cash on hand.

Options Exercised – May 31, 2008

The Company raised \$3,173,683 from the conversion and exercise of 31 May 2008 options.

Placement

During the quarter the Company completed a capital raising of \$3m before costs at 20 cents per share, under the Company's 15% share issue capacity. The 15 million shares were issued to sophisticated investors and other clients of Azure Capital Pty Ltd.

Sale of Unmarketable Parcels of Shares

On 1 July 2008, Emerald announced its intention to offer for sale unmarketable holdings parcels of Emerald shares, on the share register on 9 September 2008. Unmarketable parcels are those holdings with a value of \$500 or less, being 2,380 shares based on the 30 June 2008 closing share price of \$0.21.

This offer for sale will enable the Company to better manage its share register and provide opportunity for those shareholders with unmarketable parcels to recover their investment without incurring brokerage.

The Company made the following announcements during the quarter and up to the date of this quarterly report:

Date	Announcement Details
31/07/2008	Greenbush Project Update
23/07/2008	GREENBUSH PROJECT UPDATE
17/07/2008	GREENBUSH PROJECT UPDATE
14/07/2008	Revised Change of Director's Interest Notice (App 3Y)
14/07/2008	US Projects Update
11/07/2008	Change of Director's Interest Notice
8/07/2008	US Projects Drilling Update
7/07/2008	STOKES BAY TESTING / INSPECTION UPDATE
7/07/2008	EGO: Stokes Bay-1 EP104/R1 Well testing and Inspection
7/07/2008	FAR:Stoke Bay 1 Well Inspection and Pressure Testing
7/07/2008	PCL: Stokes Bay 1 Well Inspection and Pressue Testing
7/07/2008	ARQ: Stokes Bay 1 Well Inspection and Pressure Testing
2/07/2008	Sale of Unmarketable Parcels of Shares
30/06/2008	US Projects Update
24/06/2008	Greenbush Project Update
17/06/2008	Appendix 3B - Release from Escrow
17/06/2008	US Projects Update - CORRECTION
17/06/2008	US Projects Update
13/06/2008	Notice Pursuant to Section 708A(5)(e)
11/06/2008	Appendix 3B - Private Placement
6/06/2008	Share Placement to raise \$3 Million
5/06/2008	Appendix 3B - Exercise of Options
4/06/2008	Change of Director's Interest Notice App 3Y
2/06/2008	Appendix 3B - Exercise of Options
2/06/2008	Change in Directors Interest - App 3Y
29/05/2008	Appalachian Update - 5 new wells
28/05/2008	Appendix 3B - Exercise of options

Date	Announcement Details
26/05/2008	Appendix 3B - Exercise of Options
26/05/2008	Greenbush Prospect Update
22/05/2008	Appendix 3B - Exercise of Options
21/05/2008	Appendix 3B - Exercise of options
20/05/2008	Change of Director's Interest Notice App 3Y
19/05/2008	Change of Director's Interest Notice App 3Y
16/05/2008	Appendix 3B - Exercise of options
15/05/2008	Appalachian Project - First Well completed
13/05/2008	Greenbush Project Update - Bakken Potential
12/05/2008	Change of Director's Interest Notice
12/05/2008	Change of Director's Interest Notice
8/05/2008	Change of Director's Interest Notice
8/05/2008	Emerald Options Expiry Notice
7/05/2008	Emerald Presentation - Appalachian Valley
5/05/2008	APPALACHIAN VALLEY MOU FOR POTENTIAL DRILLING FUNDING
2/05/2008	Request for Trading Halt
2/05/2008	Trading Halt
30/04/2008	QUARTERLY ACTIVITIES AND CASHFLOW REPORT
30/04/2008	90,000 ACRE GAS DEVELOPMENT PROJECT, KENTUCKY/WEST VIRGINIA
28/04/2008	Trading Halt
2/04/2008	Becoming a substantial holder

For more information please contact:

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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 exploration projects that can be swiftly brought into production.

Information in this report 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.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Emerald Oil & Gas NL

ABN

009 795 046

Quarter ended ("current quarter")

30 June 2008

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for:		
	(a) exploration and evaluation	(1,646)	(4,785)
	(b) development		
	(c) production		
	(d) administration	(234)	(741)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	59	162
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
Net Operating Cash Flows		(1,821)	(5,364)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	(950)	(950)
	(b) equity investments		
	(c) other fixed assets		
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
Net investing cash flows		(950)	(950)
1.13	Total operating and investing cash flows (carried forward)	(2,771)	(6,314)

1.13	Total operating and investing cash flows (brought forward)	(2,771)	(6,314)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	6,172	8,197
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other - Capital Raising Costs	(144)	(507)
1.20	Other		
	Net financing cash flows	6,028	7,690
	Net increase (decrease) in cash held	3,257	1,376
1.20	Cash at beginning of quarter/year to date	2,151	4,031
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	5,407	5,407

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	109
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

The amount above includes payments to directors and to companies associated with John Hannaford and Jeremy Shervington for this quarter and previous quarters. The payments to Ventnor Capital, accompany associated with John Hannaford relate to the provision of consulting fees, company secretarial services, accounting and bookkeeping, secretarial services and the provision office accommodation on commercial terms. The payments to Jeremy Shervington Legal Practice relate to the provision of legal services on commercial terms.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	800
Total	1,700

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	5,407	2,151
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	5,407	2,151

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1	Preference + securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+ Ordinary securities	115,481,534	115,481,534		
7.4	Changes during quarter (a) Increases through issues (b) Increases through conversion of options (c) Release from escrow (d) Decreases through returns of capital, buy-backs				
		15,000,000	15,000,000		
		-	11,393,006		
		15,862,161	15,862,161		
7.5	+ Convertible debt securities (description)	-	-		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7	Options (description and conversion factor)	661,638 2,000,000 2,000,000 1,500,000 325,000		Exercise price 17.68 cents 25 cents 30 cents 25 cents 25 cents	Exercise date 23/01/11 31/12/08 31/12/09 28/02/10 31/12/09
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	-	15,862,161	20 cents	31/05/08
7.10	Expired during quarter	-	42,243,466	20 cents	31/05/08
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

1 This statement has been prepared under accounting policies which comply with
accounting standards as defined in the Corporations Act or other standards acceptable to
ASX (see note 4).

As a K-12

(Director/Company secretary)

Notes

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Cash Flow Statements* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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