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Centralised Company Announcements Platform
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GREENBUSH PROJECT UPDATE

BREKHUS #12-14H, HORIZONTAL WELLBORE #1
WARD COUNTY, NORTH DAKOTA
(Emerald 3.75% After payout Working interest, Operator: Encore Operating.)

Emerald Oil & Gas NL ("Emerald") is pleased to announce that the Encore Operating L.P. Brekhus #12-14H horizontal well has reached a total depth of 14,721 feet targeting oil in the Bakken formation. The well was drilled horizontally approximately 7,500 feet in a southerly direction as originally planned. A retrievable bridge plug has been set in the 7-inch casing and the drilling rig was released on February 15, 2009. Weather permitting a workover rig will be moved on location when available to perform an open hole fracture and complete this well.

Emerald will have a 3.75% working interest after payout of well costs.

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About Emerald Oil & Gas NL

Emerald Oil & Gas NL (ASX: EMR) 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 North Dakota and Texas in the USA and in the Canning Basin of Western Australia. Emerald's focus is on conventional reservoir targets for oil and gas prospects and 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.