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

APPENDIX 3Y – CHANGE OF DIRECTORS INTEREST NOTICES

Please find attached three Appendix 3Y "Change in Director's Interest Notices" for Emerald Oil & Gas NL as a result of the expiry of 2,350,000 unlisted out of the money options.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "M Barron", followed by a long, horizontal, 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	Robert James Berven
Date of last notice	8 May 2009

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.	Direct (a) Bob Berven Indirect (b) Zadar Holdings Pty Ltd Mr Berven is a Director and shareholder. Relevant interest arises under Section 608(3) of the Corporations Act. (c) Holdings with spouse and/or family member holdings (d) Berven Consultants Pty Ltd Mr Berven is a Director and shareholder. Relevant interest arises under Section 608(3) of the Corporations Act.
Date of change	31 December 2009

+ See chapter 19 for defined terms.

No. of securities held prior to change	Direct (a) Bob Berven 20,000 Ordinary Shares Indirect (b) Zadar Holdings Pty Ltd 3,029,054 Ordinary Shares 500,000 Management Options exercisable at 30c each expiring on or before 31/12/09 (c) Holdings with spouse 120,000 Ordinary Shares (d) Berven Consultants Pty Ltd 20,000 Ordinary Shares
Class	Unlisted options exercisable at \$0.30 expiring on 31 December 2009
Number acquired	N/A
Number disposed	Expiry of 500,000 unlisted management options exercisable at 30c each on 31 December 2009
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	Direct (a) Bob Berven 20,000 Ordinary Shares Indirect (b) Zadar Holdings Pty Ltd 3,029,054 Ordinary Shares (c) Holdings with spouse 120,000 Ordinary Shares (d) Berven Consultants Pty Ltd 20,000 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of options

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)	

Appendix 3Y
Change of Director's Interest Notice

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.

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	Jeremy David SHERVINGTON
Date of last notice	2 June 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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) Securities held by Drumgaghan Pty Ltd. Mr Shervington is Director and controlling shareholder of Drumgaghan Pty Ltd. Relevant interest arises under Section 608(3) of the Corporations Act. (b) Securities held by Panga Pty Ltd. Mr Shervington is Director and controlling shareholder of Panga Pty Ltd. Relevant interest arises under Section 608(3) of the Corporations Act.
Date of change	31 December 2009
No. of securities held prior to change	(a) Drumgaghan Pty Ltd: 3,150,977 Ordinary Shares (b) Panga Pty Ltd: 100,000 Ordinary Shares 367,577 Director Options exercisable at 17.68c on or before 23/01/11 600,000 Management Options exercisable at 30c each expiring on or before 31/12/09
Class	Expiry of unlisted options exercisable at \$0.30 on 31 December 2009

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Change of Director's Interest Notice

Number acquired	N/A
Number disposed	600,000 unlisted management options exercisable at 30c each expired on 31 December 2009
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	(a) Drumgaghan Pty Ltd: 3,150,977 Ordinary Shares (b) Panga Pty Ltd: 100,000 Ordinary Shares 367,577 Director Options exercisable at 17.68c on or before 23/01/11
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of options

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.

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	20 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	31 December 2009

Appendix 3Y
Change of Director's Interest Notice

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 814,844 Ord Shares (d) Ventnor Capital Pty Ltd 1,500,000 Options exercisable at 25 cents each expiring at or before 28 February 2010 750,000 Management Options exercisable at 30c each expiring on or before 31/12/09
Class	Unlisted options exercisable at \$0.30 expiring on 31 December 2009
Number acquired	N/A
Number disposed	Expiry of 750,000 unlisted options on 31 December 2009
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
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 (d) Ventnor Capital Pty Ltd 1,500,000 Options exercisable at 25 cents each expiring at or before 28 February 2010
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of options

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
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+ See chapter 19 for defined terms.

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	