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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Emerald Oil & Gas NL
ACN/ARSN 009 795 046**1. Details of substantial holder (1)**

Name Pelagic Capital Advisors LP and McAndrew Rudisill

ACN/ARSN (if applicable)

The holder became a substantial holder on 26 April 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial shareholder became a substantial shareholder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	48,000,000	48,000,000 votes	8.58%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Pelagic Capital Advisors LP	Relevant interest under section 608(3) as the controller of Pelagic Master Fund Ltd and Pelagic Institutional LP	48,000,000 fully paid ordinary shares
McAndrew Rudisill	Relevant interest under section 608(3) as the controller of Pelagic Capital Advisors LP	48,000,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Pelagic Capital Advisors LP and McAndrew Rudisill	Pelagic Master Fund Ltd	Pelagic Master Fund Ltd	21,132,726 fully paid ordinary shares
Pelagic Capital Advisors LP and McAndrew Rudisill	Pelagic Institutional LP	Pelagic Institutional LP	26,867,274 fully paid ordinary shares

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Pelagic Capital Advisors LP and McAndrew Rudisill	28 April 2011	\$0.05 per share	Nil	48,000,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pelagic Capital Advisors LP, Pelagic Master Fund Ltd, Pelagic Institutional LP and McAndrew Rudisill	101 Park Avenue, 21st Floor New York, NY 10178, United States

Signature

print name McAndrew Rudisill

capacity Managing Director

date 26/04/2011

Sign here



DIRECTIONS