

BAKER & MCKENZIE**Facsimile Transmission**

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Date 28 October 2011 **Fax**

To Australian Securities Exchange 1300 135 638
Company Announcements Office

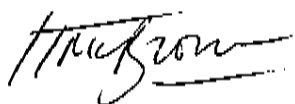
From Bill Fuggle

Ref # 1487603-v1

Pages (w/cover) 5

Re ASIC Form 603 – Notice of initial substantial holder

We enclose ASIC Form 603 (Notice of initial substantial holder) in respect of Evolution Master Fund Ltd. SPC, Segregated Portfolio M and Evolution Capital Management LLC's holding of shares in Emerald Oil & Gas NL (ASX Code: EMR).

Baker & McKenzie

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Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme EMERALD OIL & GAS NLACN/ARSN 009 795 046**1. Details of substantial holder (1)**Name EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLCACN (if applicable) NOT APPLICABLEThe holder became a substantial holder on 10/26/2011**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 holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
ORDINARY	45,486,375	45,486,375	5.7922%

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
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M	BNP PARIBAS Prime Brokerage Inc. holds the securities on behalf of Evolution Master Fund LTD SPC, Segregated Portfolio M	ORDINARY - 45,486,375
EVOLUTION CAPITAL MANAGEMENT LLC	Investment Manager with power to dispose of securities held by Evolution Master Fund Limited SPC, Segregated Portfolio M	ORDINARY - 45,486,375

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
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	BNP PARIBAS Prime Brokerage Inc.	EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M	ORDINARY - 45,486,375

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	6/30/2011	\$1,631.70		ORDINARY - 40,711
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	7/15/2011	\$219.01		ORDINARY - 4,560
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	7/15/2011	\$25,037.50		ORDINARY - 500,000
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	7/15/2011	\$7,593.47		ORDINARY - 151,642
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	7/15/2011	\$12,518.75		ORDINARY - 250,000
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	7/15/2011	\$1,843.26		ORDINARY - 36,810
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	7/15/2011	\$27,541.20		ORDINARY - 549,999
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	7/15/2011	\$578.32		ORDINARY - 11,549
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	8/5/2011	\$409.80		ORDINARY - (10,000)
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and	8/15/2011	\$1,747.05		ORDINARY - 42,611

EVOLUTION CAPITAL MANAGEMENT LLC				
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	8/17/2011	\$4,100.00		ORDINARY - 100,000
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	8/31/2011	\$6,149.39		ORDINARY - 161,826
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	9/9/2011	\$4,400.00		ORDINARY - 100,000
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	9/14/2011	\$34,200.00		ORDINARY - 950,000
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	9/15/2011	\$67,492.49		ORDINARY - 1,982,100
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	9/15/2011	\$33,266.63		ORDINARY - 950,000
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M and EVOLUTION CAPITAL MANAGEMENT LLC	10/26/2011	\$514,799.15		ORDINARY - 20,591,966

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
NOT APPLICABLE	

7. Addresses

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

Name	Address
EMERALD OIL & GAS NL	Suite 2, 12 Parliament Place, West Perth, Western Australia 6005
EVOLUTION MASTER FUND LTD SPC, SEGREGATED PORTFOLIO M	C/O Evolution Capital Management LLC, 2425 Olympic Boulevard, Suite 120E, Santa Monica, CA, United States 90404
EVOLUTION CAPITAL MANAGEMENT LLC	Evolution Capital Management LLC, 2425 Olympic Boulevard, Suite 120E, Santa Monica, CA, United States 90404

Signature

print name *Richard Chisholm*

capacity *Authorized Signatory*

sign here

date *10 / 27 / 2011*

A handwritten signature in dark ink, appearing to read 'Richard Chisholm', is written over a horizontal line. The signature is stylized with a large, looped 'R' and a cursive 'Chisholm'.