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1 October 2013

The Manager
ASX Limited
Exchange Plaza
Level 8, 2 The Esplanade
PERTH WA 6000

Dear Sir,

RECEIPT OF TAKEOVER OFFER – EMERALD OIL AND GAS NL (EMR)

Emerald Oil & Gas NL (Emerald or the Company) wishes to advise the market that a proposal for an all cash proportional off-market takeover offer (the Offer) to acquire 30% of the fully paid ordinary shares in the capital of Emerald has been received by the Company.

The Offer has been made by Confederate Capital Pty Ltd.

Confederate is proposing to offer Emerald shareholders 1.4 cents for each Emerald Share held by Emerald shareholders.

The board of Emerald is referring it to independent adviser for an opinion on the merits of the Offer, given the existing Ochre Group Holdings Limited merger proposal with Emerald, and shareholders should await that advice.

The Company will provide additional details of the Offer in due course.

Yours faithfully,
EMERALD OIL AND GAS NL

A handwritten signature in black ink, appearing to read "Jeremy Shervington", with a long horizontal flourish extending to the right.

Jeremy Shervington
Chairman