

31 July 2014

Company Announcements Platform
Australian Securities Exchange

QUARTERLY ACTIVITIES AND CASHFLOW REPORT
30 June, 2014

Please find attached the Quarterly Activities Report and Appendix 5B Quarterly Cashflow Report for the quarter ended June 30, 2014.

Yours sincerely,

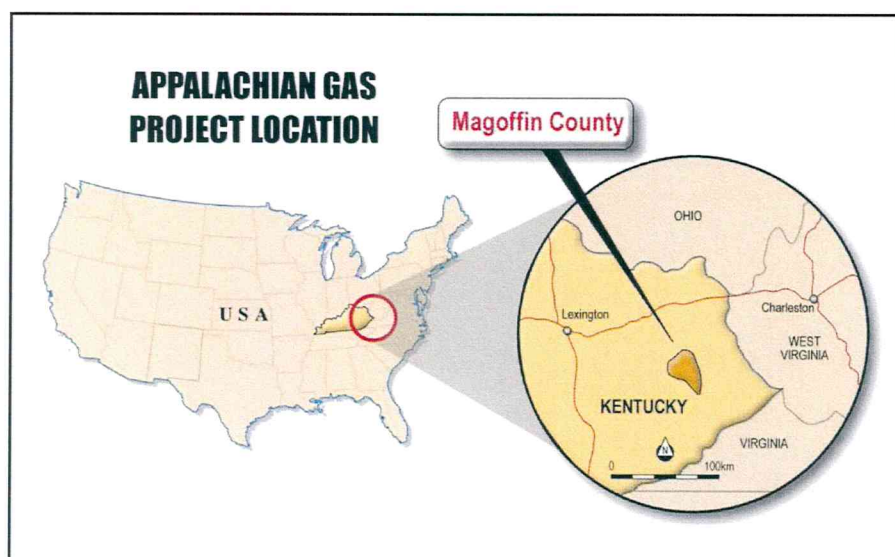


Amanda Burgess
Company Secretary

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 30 June 2014

Appalachian Gas - Magoffin County, Kentucky (Emerald 75% Equity Interest in Kentucky Energy Partners LLC)

LOCATION



Emerald's Appalachian gas operations are operated through Kentucky Energy Partners ("KEP"), a company 75% owned by Emerald. KEP currently holds 1,200 lease acres with 12 existing wells potentially capable of gas production, an 8 mile long gas gathering pipeline.

The operator has informed Emerald that KEP's current sour gas production is approximately 450 Mcfd. The operator is continuing to assess KEP's sour gas production with the objective to increase up to 800 Mcfd with the connection of additional existing gas wells.

Corporate

Cash Position and Listed Securities

At 30 June 2014 the Group had \$12,572,479 cash on hand.

On Market Buy-Back

On 23 January 2014 EMR announced its intention to commence an on-market buy-back of up to 94,365,130 of the issued capital of the Company in accordance with the ASX guidelines and Corporations Act.

The Company completed the on-market buy-back on 30 April 2014.

Sale of Unmarketable Parcels

The company announced its intention to sell unmarketable parcels of under \$500 on 20 May 2014. Notices have been despatched to the holders as per the constitution of the company, and a second notice will be despatched on 1st August 2014.

Issued Capital

Issued capital as at 30 June 2014 is 849,286,174 fully paid ordinary shares. Market capitalisation as at 30 June 2014 was approximately \$8.50m (@ \$0.01).

The company had approval granted at the General Meeting held on 30 July 2014 to issue up to 457,307,940 shares (@ \$0.0125).

Public Announcements

The Company made the following announcements since 1 April 2014:

Date	Headline
30/07/2014	Results of Meeting and Appointment of Director
03/07/2014	Response to ASX Query
25/06/2014	Notice of General Meeting/Proxy Form
11/06/2014	Proposed Placement
28/05/2014	Change of Director's Interest Notice
20/05/2014	Sale of Unmarketable Parcels of Shares
20/05/2014	ASIC Form 484 - Cancellation of Shares
15/05/2014	Resignation of Chairman
01/05/2014	Final share buy-back notice - Appendix 3F
30/04/2014	Quarterly Activities and Cashflow Report March 14
30/04/2014	ASIC Form 484 - Cancellation of Shares
30/04/2014	Daily share buy-back notice - Appendix 3E
29/04/2014	Daily share buy-back notice - Appendix 3E
28/04/2014	Change in substantial holding from OGH
28/04/2014	Daily share buy-back notice - Appendix 3E
24/04/2014	Daily share buy-back notice - Appendix 3E
23/04/2014	Daily share buy-back notice - Appendix 3E
22/04/2014	Daily share buy-back notice - Appendix 3E
16/04/2014	Daily share buy-back notice - Appendix 3E
15/04/2014	Daily share buy-back notice - Appendix 3E
01/04/2014	Daily share buy-back notice - Appendix 3E

Directors of the company

The directors of the company as at 31 July 2014 are

Mr Ross Williams	- Non Executive Chairman
Mr Tim Kestell	- Non Executive Director
Mr Peter Pynes	- Non Executive Director
Mr Morgan Hart	- Non Executive Director (Appointed 30 July 2014)

General

Following the passing of all resolutions put to shareholders at the General Meeting held yesterday, the Company will actively pursue its previously stated objectives, namely:

- Evaluate its future strategy with respect to its operating asset in Magoffin County, Kentucky, and;

- Pursue and evaluate more significant opportunities in the oil and gas and broader resources industry that have the potential to grow shareholder value.

For more information please contact:

Ross Williams
Chairman

Tel: +618 9389 2111

About Emerald Oil & Gas NL

Emerald Oil and Gas NL (ASX:EMR) is a petroleum exploration and production company based in Perth, Western Australia. Emerald has an operating asset in the USA

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Emerald Oil & Gas NL

ABN

009 795 046

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	44
1.2	Payments for (a) exploration & evaluation	-	(20)
	(b) development	-	(69)
	(c) production	-	-
	(d) administration	(110)	(705)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	85	97
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(25)	(653)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	50
	(b) equity investments	-	13,715
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	13,765
1.13	Total operating and investing cash flows (carried forward)	(25)	13,112

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(25)	13,112
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) share buy back	(705)	(944)
	Net financing cash flows	(706)	(944)
	Net increase (decrease) in cash held	(730)	12,168
1.20	Cash at beginning of quarter/year to date	13,309	404
1.21	Exchange rate adjustments to item 1.20	-7	-
1.22	Cash at end of quarter	12,572	12,572

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	46
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

The amount above includes payments to directors and to companies associated with the directors for this quarter.

Payments to Jeremy Shervington Legal Practice relate to the provision of legal services on commercial terms.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	50
4.3 Production	-
4.4 Administration	250
Total	300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	12,572	13,309
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	12,572	13,309

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				- -
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	849,286,174	849,286,174		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	70,582,999 due to share buy back	70,582,999 due to share buy back		
7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>				
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	50,000,000	- -	Exercise price 5 cents	Expiry date 28 June 2014
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Company secretary)

Date: 31 July 2014

Print name: **Amanda Burgess**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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