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Australian Stock Exchange
10th floor, 20 Bond Street
Sydney NSW 2000

100% Working Interest Acquired in NW Alice field discovery Well and 178 surrounding acres

NW Alice Project; Jim Wells County, Texas USA (Emerald 14% Working Interest)

Emerald is pleased to announce that it has acquired a 100% Working Interest (WI) in the RJ Hunter #1 discovery well and 178 contiguous surrounding acres, in the NW Alice project, Jim Wells County, Texas. Emerald previously held a 14% WI in the well and acreage as part of its interest in the NW Alice Project, but re-leased the tracts at 100% WI after the original leases were allowed to lapse. Joint Venture participants did not elect to participate in re-leasing of the acreage by the date required under the terms of the Joint Operating Agreement and therefore surrendered their interests in this acreage. Emerald retains a 14% interest in the remaining acreage in the NW Alice Project.

RJ Hunter Discovery well

In March 2007, the RJ Hunter #1 well discovered the NW Alice gas field in Jim Wells County, Texas, consisting of a large anticlinal structure containing 95 Bcf P3 gas reserves and 2.4 MMbbl P3 condensate reserves.

RJ Hunter #1 was drilled to a total depth of 8500 feet, intersecting 50 feet of net pay containing gas/condensate in two main gas bearing zones and smaller intervals in the Upper and Lower Yegua sands. Unfortunately, when perforating the Lower Yegua reservoir in May 2007, the wellbore casing collapsed and no flow test of the Lower Yegua was possible. The flow test from the Upper Yegua sand was not definitive. The well was then suspended.

Emerald is now reviewing options on how best to exploit the range of opportunities that this acquisition presents and will provide further details as soon as a decision is taken.

For more information please contact:

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About Emerald Oil & Gas NL

Emerald Oil & Gas NL (ASX: EMR), listed on the ASX in June 2006, is an oil and gas exploration and production company with project interests in Kentucky, West Virginia, North Dakota and Texas in the USA and in the Canning Basin of Western Australia. Emerald's focus is on both conventional and non-conventional reservoir targets for oil and gas prospects. Its primary objective is to achieve near term production and cashflow to build shareholder value and provide funds to fuel further growth. Emerald's strategy is to take modest but meaningful positions in low risk exploration projects that can be swiftly brought into production.

The information in this report that relates to reserves and valuation results is based on information compiled by Mr Allen Barron of Ralph E. Davis Associates Inc., an independent oil and gas consultancy based in Houston. Mr Barron is a consultant of the company and is a member of the American Association of Petroleum Geologists. Mr Barron has sufficient and relevant experience to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Barron consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.