



DRAFT ONLY

To: Australian Securities Exchange Limited ("ASX")
From: Ochre Group Holdings Limited
Date: 26 February, 2013
Subject: Acquisition of Strategic Stake in Emerald Oil & Gas NL (ASX: EMR)

Ochre Group Holdings Limited ("OGH" or "The Company") is pleased to advise that in line with its recent decision to identify and make strategic investments in other resource assets, and as advised in the explanatory memorandum accompanying the Company's AGM Notice, the management team has now made a strategic investment in Emerald Oil & Gas NL (ASX: EMR).

Ochre Group subsidiary, Ochre Petroleum Pty Limited, has acquired an initial strategic stake of 120 Million shares in EMR from New Frontier Energy for a consideration of \$1,500,000 (1.25cps), which equates 12.717% of EMR. The purchase was settled from the recent fundraising and rights issue undertaken by OGH.

EMR holds various exploration and production interests in Kentucky, USA and in the Canning Basin, in WA. EMR also owns a liquid investment of ~1.657 Million shares in a publicly traded US oil & gas company focused on the Williston Basin; Emerald Oil Inc (NYSE MKT: EOX). At the last trade the shares in Emerald Oil Inc were quoted at US\$6.66 each, which together with the cash EMR holds, represents a value of approximately \$11.5 Million in EMR or 1.2cps.

In recent weeks EMR had advised the market that it was considering several options in respect to its Emerald Oil Inc investment, including an in-specie distribution to its shareholders and subject to a tax ruling, would in due course seek shareholder approval to make a distribution of such shares. Ochre Group management does not support an in-specie distribution, and looks forward to working with EMR to deliver shareholder value within its current portfolio of assets.

Nathan Featherby
Managing Director
Ochre Group Holdings Limited