

Emerald Oil & Gas NL

Upcoming Re-Quotation (new ASX Code to be advised)

5th April 2006

Matrix Oil NL (to be renamed Emerald Oil & Gas NL) is seeking the re-quotation of its securities in the ASX with the lodgement of a Reverse Take Over ("RTO") Prospectus with ASIC on 29 March 2006. Applications for shares may only be made on the application form accompanying the prospectus, which is able to be viewed on the Company's website (www.emeraldoilandgas.com). Note: Investment in Shares of Emerald Oil & Gas NL should be considered Speculative. Investors should seek appropriate advice before making a decision to invest in Emerald Oil & Gas NL.

Key Investment Points

- ◆ Principal Objective: to commercially explore and develop oil and gas opportunities in the USA and Australia close to existing producing fields to provide near term cash flow.
- ◆ The Company will take advantage of elevated domestic gas and oil prices in the USA, from an acute domestic shortage of gas production, to farm into low risk prospects in South Texas, Mississippi and North Dakota in areas of established mature hydrocarbon production.
- ◆ Any discovery (even of a modest size) made by the company and its joint venture partners in any of the three USA projects will be able to be quickly brought on line with all of the projects being located close to existing pipeline infrastructure and development expertise.
- ◆ Considering the relatively modest market capitalization on re-listing (A\$9.12m), any such discovery could be expected to have significant impact on the Company's share price.
- ◆ The Company has entered into an agreement with TSX-listed, Houston-based Daytona Energy Corp to participate in three existing gas projects and in addition have agreed to establish a new joint venture under an AMI in South Texas to generate new exploration projects in South Texas.
- ◆ The Company has also formed an alliance with Houston – based explorers Glen & Krancer where Emerald has the option to acquire a 25% working interest in any new projects generated in South Texas.

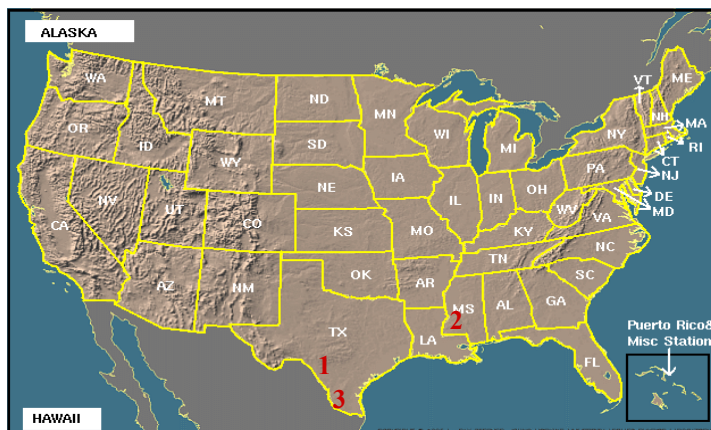
Post IPO Capital Structure (Assuming A\$3.5 million raising)

	SHARES	OPTIONS
Existing Matrix Oil Capital (post recon.) (million)	6.69	7.35
Pro-rata issue of shares	3.06	3.06
Acquisition of Emerald*	17.60	1.50
Daytona Energy*	0.75	-
Public Subscribers (mill. Shares offered)	17.50	17.50
Board & Management Options	-	4.00
Total Listed Capital on Issue post float (million)	45.60	33.41
Market Cap: (A\$ million)	9.12	

*Shares will be escrowed for 2 years.

Directors: Mr. Jeremy Shervington (Non-exec Chairman)
Mr. Robert (Bob) Berven (Executive Director, Technical)
Mr. John Hannaford (Finance Director)

Prospect Highlights



- ◆ Experienced founders and management team with key members having recent long term experience in operating in the USA oil and gas industry.

1. The Pandura Prospect (to be drilled May 2006) located in the established Lobo Gas Trend, South Texas is considered by the Company's independent petroleum geologist as a *Step-out development well* with an 80% possibility of success. Pandura, if successful, is considered to hold over 13BCF of gas from the well-documented 6400 Sand horizon. Secondary targeted sands could increase reserves beyond 20BCF of gas.
2. The North Sharon Prospect in Jasper County, Mississippi targeting the well known Selma Chalk formation is considered a low risk *newfield step-out test* by the Company's independent geologist, with an 80% chance of success of proving 5-7.5BCF of gas recoverable. Drilling is planned for June 06.
3. The Progresso Prospect, Texas is targeting a well known developed sand package. If successful the well could prove up 5-10BCF of gas with the potential of over 30BCF of gas in later well developments on the prospect. Drilling is planned for Q3 '06.

- ◆ The Company has also signed agreements with a consortium to farm into three permits in the Canning Basin, Western Australia for an 18.75% working interest (25% paying interest).

- ◆ The Company will participate in the appraisal well Stokes Bay-1, a step-out to the discovery well Pt Torment-1 which flow-tested gas at a rate of 4.3 mcf/d. Oil flowed to surface in a subsequent re-entry. If successful the well has potential to flow recoverable gas reserves of 81 BCF of gas and 10 million barrels of oil.

- ◆ The Company also has an option to participate in the nearby West Kora well workover.

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Director Profiles and Key Personnel

Mr. Jeremy Shervington, *Non-Executive Chairman*

Mr. Shervington is a respected Perth based corporate lawyer specialising in the resources sector. He has served on a number of public company boards.

Mr Robert (Bob) Berven, *Executive Director—Technical*

Mr. Berven is a geologist with over 40 years experience in the petroleum and mining industries in North America and Australasia. He has worked in Australia with Marathon Petroleum Corporation from 1966-1969 and as a petroleum consultant in Indonesia before joining Trend Exploration in Indonesia and USA from 1975-1981. He was involved with various projects including Denver-based Prospect Petroleum which developed oil production from the Illinois Basin prior its acquisition. He has also worked within the Business Development and Marketing team of what is now Fugro Surveys Ltd and was founder of Flare Petroleum NL which was acquired by Daytona Energy Corporation in 1999.

Bob is a member of the American Association of Petroleum Geologists, the Petroleum Exploration Society of Australia and the Australian Institute of Company Directors. Bob was until recently a Director of TSX listed Daytona Energy Corp. which has various interests in projects in the USA in which the Company has an interest.

Mr. John Hannaford, *Finance Director*

Mr. Hannaford is a Chartered Accountant who has worked in various corporate roles within the resources sector in Australia, Asia and Europe. He has been involved with a wide range of companies including listed oil and gas explorer and producers, oilfield construction groups and various gold and mineral exploration companies. In 2004, John established Ventnor Capital, to provide specialist corporate advice to companies within the resources industries. Prior to establishing Ventnor Capital, John provided various administrative, corporate and strategic financial advice to resource companies and was a Company Secretary or Financial Controller for many of these companies.

He is an Associate of the Securities Institute of Australia, an Associate of the Institute of Chartered Accountants in Australia and holds a Bachelor of Commerce degree.

Mr. Richard (Dick) Cooper, *Technical Director Emerald Gas Limited (Subsidiary of Emerald Oil & Gas NL)*

Mr Cooper has over 40 years experience in the oil and gas industry. He is a practising Geosciences consultant in Perth, having spent 22 years in senior staff positions with the French major oil company Total in Australia, Indonesia, the North Sea, and the US Gulf Coast. Since 1985 Dick has undertaken various geophysical and managerial contract works in Australia and Indonesia on behalf of Total, Marathon Oil Corporation, Bond Energy & Minerals, Petroz NL, and Coastal/El Paso Energy Corporation.

The focus of the majority of his assignments has been the identification and assessment of new-venture opportunities within the oil and gas industry. Dick will have involvement in technical oversight of operations and exploration activities.

Mr Frank Silc, *Technical Director Emerald Gas USA LLC (USA Operating Subsidiary)*

Mr Silc is a qualified Petroleum Engineer and a previous director of Matrix from 2001-2003 based in Jakarta where he managed the local office and oversaw all aspects of Matrix's exploration, development and production activities in Indonesia. Prior to that, Frank consulted extensively to the petroleum industry over a period of 30 years. His roles have covered all facets of upstream, mid- and downstream sectors of the industry.

Frank has held numerous senior advisory, management, coordinating, supervisory and engineering assignments worldwide, both offshore and onshore. He has been associated with acquisitions, government liaison, tenders and bids, contracts and contract negotiations, insurance, pre- and full feasibility studies, strategic planning, establishing industry alliances, putting together joint ventures, setting up foreign/regional offices, pre-planning - including permitting, exploration, drilling, testing, completions, production testing, production, workovers, development, construction, pipelining, natural gas processing and oil refining.

Frank's role, based in North America, will be to oversee all technical aspects of the Company's drilling and production operations, new projects identification and review and to manage exploration activities.

Risks Associated with Investment In Emerald Oil & Gas NL

Potential investors need to be aware that an investment in Emerald Oil & Gas NL, like all investments in junior petroleum companies, is of a highly speculative nature. Normal share market risk conditions apply including commodity price and currency fluctuations, sentiment, supply and demand and the general economic outlook. Normal exploration, development and production risks apply as well as operating, and environmental and risks.

Disclosure Disclaimer & Warning

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