

18 July 2014

ASX Company Announcements  
ASX Limited

# NORTON ROSE FULBRIGHT

Norton Rose Fulbright Australia  
ABN 32 720 868 049  
Level 18, Grosvenor Place  
225 George Street  
SYDNEY NSW 2000  
AUSTRALIA

Tel +61 2 9330 8000  
Fax +61 2 9330 8111  
GPO Box 3872, Sydney NSW 2001  
DX 368 Sydney  
nortonrosefulbright.com

**Direct line**  
+61 2 9330 8505

**Email**  
Ebony.keenan-dunn@nortonrosefulbright.com

**Your reference:**                      **Our reference:**  
2813257

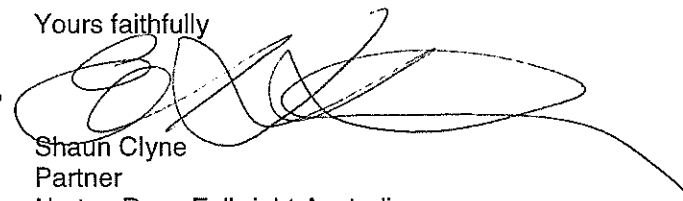
Dear Sir/Madam

## **Notice of variation extending Offer Period to 7.00pm on 22 August 2014**

We act for Outback Shale Hunter Pty Ltd (**Outback Shale Hunter**) in relation to its off-market takeover bid for all of the ordinary shares in Ambassador Oil and Gas Limited (**Ambassador**) (**Offer**).

On behalf of Outback Shale Hunter, we enclose a notice of variation under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) extending the offer period under the Offer.

Yours faithfully

PP   
Shaun Clyne  
Partner  
Norton Rose Fulbright Australia

Contact: Ebony Keenan-Dunn

APAC-#23578366-v1

Norton Rose Fulbright Australia is a law firm as defined in the Legal Profession Acts of the Australian states and territory in which it practises. Norton Rose Fulbright Australia, Norton Rose Fulbright LLP, Norton Rose Fulbright Canada LLP, Norton Rose Fulbright South Africa (incorporated as Deneys Reitz Inc) and Fulbright & Jaworski LLP, each of which is a separate legal entity, are members of Norton Rose Fulbright Verein, a Swiss Verein. Details of each entity, with certain regulatory information, are at nortonrosefulbright.com. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients.

**Corporations Act 2001 (Cth)**  
Section 650D(1)

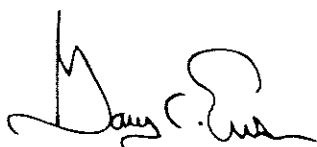
**Notice of Variation – Extension of Offer**

To: Ambassador Oil and Gas Limited ACN 152 595 429  
Australian Securities and Investments Commission  
ASX Limited  
Each person to whom offers were made under the takeover bid referred to in this Notice

**Notice of variation - extension of Offer Periods**

Outback Shale Hunter Pty Ltd ACN 169 963 820 (**Outback Shale Hunter**) gives notice under section 650D(1) and of the *Corporations Act 2001 (Cth)* (**Corporations Act**) that:

1. Pursuant to section 650C of the Corporations Act, it varies its takeover offers dated 23 June 2014 (**Offers**) for all the ordinary shares in Ambassador, that is contained in the bidder's statement dated 20 June 2014 (**Bidder's Statement**) by extending the period during which the Offers will remain open so that the Offers will now close at 7:00pm (Sydney time) on 22 August 2014 (unless further extended).
2. A copy of this notice was lodged with ASIC on 18 July 2014. ASIC takes no responsibility for the contents of the notice.
3. Words defined in the Bidder's Statement have the same meaning in this notice, unless the context requires otherwise.



Gary C. Evans  
Director  
Outback Shale Hunter Pty Ltd



Barry J. Casson  
Director  
Outback Shale Hunter Pty Ltd

Date: 18 July 2014