

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme AMBASSADOR OIL & GAS LIMITED

ACN/ARSN 152 595 429

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on

August 05, 2014

The previous notice was given to the company on

June 20, 2014

The previous notice was dated

June 18, 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	8,591,954	6.04%	10,687,576	7.52%
				Based on 142,058,491 shares outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
6/19/2014	Morgan Stanley Australia Securities Limited	Buy	0.3662	1,305,500 Ordinary Shares	1,305,500
6/20/2014	Morgan Stanley Australia Securities Limited	Buy	0.3650	5,000 Ordinary Shares	5,000
6/20/2014	Morgan Stanley Australia Securities Limited	Sell	0.3704	-347,248 Ordinary Shares	-347,248
6/23/2014	Morgan Stanley Australia Securities Limited	Buy	0.3709	55,701 Ordinary Shares	55,701
6/23/2014	Morgan Stanley Australia Securities Limited	Sell	0.3646	-435,620 Ordinary Shares	-435,620
6/24/2014	Morgan Stanley Australia Securities Limited	Buy	0.3750	213,226 Ordinary Shares	213,226
6/24/2014	Morgan Stanley Australia Securities Limited	Sell	0.3683	-258,500 Ordinary Shares	-258,500
6/25/2014	Morgan Stanley Australia Securities Limited	Buy	0.3668	58,040 Ordinary Shares	58,040
6/25/2014	Morgan Stanley Australia Securities Limited	Sell	0.3650	-5,000 Ordinary Shares	-5,000
6/26/2014	Morgan Stanley Australia Securities Limited	Sell	0.3725	-34,702 Ordinary Shares	-34,702
6/27/2014	Morgan Stanley Australia Securities Limited	Sell	0.3753	-230,199 Ordinary Shares	-230,199
6/30/2014	Morgan Stanley Australia Securities Limited	Buy	0.3750	334,380 Ordinary Shares	334,380
6/30/2014	Morgan Stanley Australia Securities Limited	Sell	0.3657	-58,040 Ordinary Shares	-58,040
7/1/2014	Morgan Stanley Australia Securities Limited	Buy	0.3650	67,000 Ordinary Shares	67,000

7/2/2014	Morgan Stanley Australia Securities Limited	Buy	0.3650	50,000 Ordinary Shares	50,000
7/3/2014	Morgan Stanley Australia Securities Limited	Buy	0.3600	116,755 Ordinary Shares	116,755
7/3/2014	Morgan Stanley Australia Securities Limited	Sell	0.3745	-166,904 Ordinary Shares	-166,904
7/4/2014	Morgan Stanley Australia Securities Limited	Buy	0.3600	20,000 Ordinary Shares	20,000
7/4/2014	Morgan Stanley Australia Securities Limited	Sell	0.3650	-67,000 Ordinary Shares	-67,000
7/7/2014	Morgan Stanley Australia Securities Limited	Buy	0.3600	4,000 Ordinary Shares	4,000
7/7/2014	Morgan Stanley Australia Securities Limited	Sell	0.3650	-50,000 Ordinary Shares	-50,000
7/8/2014	Morgan Stanley Australia Securities Limited	Buy	0.3500	217,065 Ordinary Shares	217,065
7/8/2014	Morgan Stanley Australia Securities Limited	Sell	0.3614	-82,867 Ordinary Shares	-82,867
7/9/2014	Morgan Stanley Australia Securities Limited	Buy	0.3499	40,600 Ordinary Shares	40,600
7/9/2014	Morgan Stanley Australia Securities Limited	Sell	0.3609	-53,888 Ordinary Shares	-53,888
7/10/2014	Morgan Stanley Australia Securities Limited	Sell	0.3625	-4,000 Ordinary Shares	-4,000
7/11/2014	Morgan Stanley Australia Securities Limited	Sell	0.3500	-217,065 Ordinary Shares	-217,065
7/14/2014	Morgan Stanley Australia Securities Limited	Buy	0.3300	10,000 Ordinary Shares	10,000
7/14/2014	Morgan Stanley Australia Securities Limited	Sell	0.3473	-40,600 Ordinary Shares	-40,600
7/15/2014	Morgan Stanley Australia Securities Limited	Buy	0.3300	10,000 Ordinary Shares	10,000
7/16/2014	Morgan Stanley Australia Securities Limited	Buy	0.3250	4,000 Ordinary Shares	4,000
7/17/2014	Morgan Stanley Australia Securities Limited	Sell	0.3300	-10,000 Ordinary Shares	-10,000
7/18/2014	Morgan Stanley Australia Securities Limited	Sell	0.3300	-10,000 Ordinary Shares	-10,000
7/21/2014	Morgan Stanley Australia Securities Limited	Sell	0.3250	-4,000 Ordinary Shares	-4,000
7/22/2014	Morgan Stanley Australia Securities Limited	Buy	0.3300	10,000 Ordinary Shares	10,000
7/24/2014	Morgan Stanley Australia Securities Limited	Buy	0.3350	100,981 Ordinary Shares	100,981
7/25/2014	Morgan Stanley Australia Securities Limited	Sell	0.3350	-10,000 Ordinary Shares	-10,000
7/28/2014	Morgan Stanley Australia Securities Limited	Buy	0.3401	149,187 Ordinary Shares	149,187
7/29/2014	Morgan Stanley Australia Securities Limited	Buy	0.3500	62,000 Ordinary Shares	62,000
7/29/2014	Morgan Stanley Australia Securities Limited	Sell	0.3352	-26,000 Ordinary Shares	-26,000
7/30/2014	Morgan Stanley Australia Securities Limited	Buy	0.3600	12,000 Ordinary Shares	12,000
7/31/2014	Morgan Stanley Australia Securities Limited	Buy	0.3600	54,008 Ordinary Shares	54,008
7/31/2014	Morgan Stanley Australia Securities Limited	Sell	0.3443	-10,500 Ordinary Shares	-10,500
8/1/2014	Morgan Stanley Australia Securities Limited	Buy	0.3447	100,157 Ordinary Shares	100,157
8/1/2014	Morgan Stanley Australia Securities Limited	Sell	0.3545	-62,000 Ordinary Shares	-62,000
8/4/2014	Morgan Stanley Australia Securities Limited	Buy	0.3500	651,155 Ordinary Shares	651,155
8/5/2014	Morgan Stanley Australia Securities Limited	Buy	0.3450	641,000 Ordinary Shares	641,000
8/5/2014	Morgan Stanley Australia Securities Limited	Sell	0.3600	-12,000 Ordinary Shares	-12,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	10,687,576 Ordinary Shares	10,687,576
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entity			The above entity is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entity has.	10,687,576 Ordinary shares	10,687,576 (N.B.: Total of the above direct interest)

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney, New South Wales 2000, Australia

Signature

print name	Annie Gong	capacity	Vice President
sign here		date	August 07, 2014

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
└ Morgan Stanley
└ Morgan Stanley International Incorporated
└ Morgan Stanley (Australia) Securities Holdings Pty Limited
└ Morgan Stanley Australia Securities Limited

Signature

print name Annie Gong

capacity Vice President

sign here

date August 07, 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and A.C.N or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.