



## AMBASSADOR OIL AND GAS LIMITED

19 June 2014

ASX Limited  
ASX Company Announcements Platform

On 16 June 2014, Drillsearch Energy Limited (ASX:DLS) (**Drillsearch**) announced an increased offer to acquire all of the ordinary shares in Ambassador that it does not already own and declared the offer unconditional (**Revised Drillsearch Offer**). Further details of the Revised Drillsearch Offer are set out in Drillsearch's Supplementary Bidder's Statement dated 16 June 2014.

On 16 June 2014, after the announcement of the Revised Drillsearch Offer, it was announced that the Ambassador Board determined that the Revised Drillsearch Offer is superior than the Magnum Hunter's proposed offer announced on 10 June 2014, and recommended Ambassador Shareholders accept the Revised Drillsearch Offer in the absence of a superior offer.

On 17 June 2014, Magnum Hunter announced an increased offer consideration to acquire all of the ordinary shares in Ambassador and also declared the offer unconditional (**Revised Magnum Hunter Offer**). Further details of the Revised Magnum Hunter Offer are set out in its 17 June 2014 ASX announcement.

In light of the Revised Magnum Hunter Offer, the Ambassador Directors have now **withdrawn their recommendation of the Revised Drillsearch Offer**.

The Ambassador Directors are continuing to assess the merits of the Revised Magnum Hunter Offer. At this stage, the Ambassador Directors make no recommendation in relation to the Revised Drillsearch Offer or the Revised Magnum Hunter Offer.

**Ambassador Shareholders are not required to take any action at this time.** The Ambassador Directors will update shareholders on the revised offers as appropriate.

Yours sincerely

**AMBASSADOR OIL AND GAS LIMITED**

**Emmanuel Correia**  
**Company Secretary**

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