



AMBASSADOR OIL AND GAS LIMITED

10 June 2014

ASX Limited
ASX Company Announcements Platform

On 10 June 2014, Ambassador Oil & Gas Limited (ASX:AQO) (**Ambassador**) received an unsolicited letter on behalf of Magnum Hunter Resources Corporation (**Magnum Hunter**) of its intention to make a conditional off-market takeover bid for Ambassador.

Ambassador shareholders are not required to take any action at this time. Your Ambassador Directors will assess the merits of Magnum Hunter's proposal and will update shareholders as appropriate.

Ambassador notes that under the Bid Implementation Agreement dated 28 May 2014 between Ambassador and Drillsearch Energy Limited (ASX:DLS) (**Drillsearch**), if any Ambassador director proposes to change his recommendation in relation to the Drillsearch takeover offer (announced to the ASX on 28 May 2014), Drillsearch has the right within five business days to match any other proposal received by Ambassador.

Yours sincerely

AMBASSADOR OIL AND GAS LIMITED

Emmanuel Correia
Company Secretary

AMBASSADOR OIL AND GAS LIMITED

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