



AMBASSADOR OIL AND GAS LIMITED

17 June 2014

ASX Limited
ASX Company Announcements Platform

On 17 June 2014, Magnum Hunter Resources Corporation (**Magnum Hunter**) announced an increased offer consideration and declared its offer unconditional in relation to its proposed 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 revised 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 (as set out in the Drillsearch Bidder's Statement dated 12 June 2014 and Supplementary Bidder's Statement dated 16 June 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

phone +61 3 9021 6140 fax +61 3 9530 4117 email info@ambassadorexp.com.au
address Level 1, 23 Oxford St, Oakleigh Vic 3166 Mail: PO Box 62 Oakleigh Vic 3166
website www.ambassadorexp.com.au