

## COMPLETION OF PURCHASE OF SHARES IN AMBASSADOR OIL AND GAS

12 June 2014

Drillsearch Energy Limited (ASX: DLS) (**Drillsearch**) announces that at 5:00 pm (Sydney time) on 11 June 2014, it completed the acquisition of a total of 28,259,238 fully paid ordinary shares in Ambassador Oil and Gas Limited (ASX: AQO) (**Ambassador**) (representing 19.9% of the total issued share capital of Ambassador) pursuant to the terms of share purchase deeds dated 28 May 2014 between Drillsearch and a number of Ambassador shareholders (**Share Purchase Deeds**). Under the Share Purchase Deeds, Drillsearch agreed to issue Ambassador shareholders 1 fully paid ordinary share in Drillsearch for every 5.4 fully paid ordinary shares in Ambassador (or a total of 5,233,177 fully paid ordinary shares in Drillsearch).

In accordance with section 708A(5)(e) of the *Corporations Act 2001* (Cth) (the **Act**), Drillsearch advises that:

1. Drillsearch issued the shares without disclosure to investors under Part 6D.2 of the Corporations Act;
2. As at the date of this notice, Drillsearch has complied with:
  - a) the provisions of Chapter 2M of the Corporations Act as they apply to Drillsearch; and
  - b) section 674 of the Corporations Act; and
3. There is no "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Corporations Act which is required to be disclosed by Drillsearch under section 708A(6)(e) of the Corporations Act.

Yours faithfully



Jean Moore  
Company Secretary

**About Drillsearch Energy Limited** (ASX: DLS), which listed on ASX in 1987, explores and develops conventional and unconventional oil and gas projects. Drillsearch has a strategic spread of petroleum exploration and production acreage in Australia's most prolific onshore oil and gas province, the Cooper-Eromanga Basins in South Australia and Queensland. The company's focus is on 'brownfields' exploration where geological risk is reduced and there is access to existing infrastructure, ensuring that any discoveries can be brought into production.