

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Ambassador Oil & Gas Limited
ABN 28 152 595 429

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Emmanuel Correia
Date of last notice	22 Dec 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<u>Indirect</u> Securities held by Blenheim Superfund and Cardrona Energy Pty Ltd, superannuation fund and investment company controlled by Emmanuel Correia Securities held by Peloton Capital Pty Ltd in which Emmanuel Correia has a relevant interest in 1,250,000 of those securities
Date of change	7 August 2014
No. of securities held prior to change	62,500 – Blenheim Superfund 62,500 – Cardrona Energy Pty Ltd
Class	ORD
Number acquired	1,250,000
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A
No. of securities held after change	62,500 – Blenheim Superfund 62,500 – Cardrona Energy Pty Ltd 1,250,000 ORD – Peloton Capital Pty Ltd
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Reversal of pre bid acceptance pursuant to Share Deed entered into with Drillsearch Energy Ltd and confirmation of relevant interest in Peloton Capital Pty Ltd's shareholding in Ambassador.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	n/a
Interest acquired	n/a
Interest disposed	n/a
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	n/a
Interest after change	n/a

Part 3 – +Closed period

+ See chapter 19 for defined terms.

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	N/a
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

⁺ See chapter 19 for defined terms.