

15 September 2014

Drillsearch representative appointed to Ambassador Board, Drillsearch has a relevant interest in 89.1% and encourages remaining Ambassador Shareholders to ACCEPT NOW

Ambassador Oil and Gas Limited (ASX: AQO) (**Ambassador**) has today advised shareholders that Mr Gustino Guglielmo has resigned as a director of Ambassador.

Drillsearch is pleased to announce that Mr Peter Fox has been appointed a director of Ambassador. Peter is Chief Commercial Officer of Drillsearch Energy Limited (ASX:DLS) (**Drillsearch**), and Director of Drillsearch (Central) Pty Limited.

Drillsearch currently has a relevant interest in 89.1% of Ambassador and encourages all remaining Ambassador shareholders to **ACCEPT** the Offer **NOW**. The Offer is now due to close at 7pm on 22 September 2014.

Drillsearch encourages Ambassador shareholders to **ACCEPT NOW** as:

- Former Ambassador Managing Director Gustino Guglielmo, the last independent director, has resigned as a director of Ambassador
- Drillsearch controls Ambassador
- Drillsearch intends to apply to ASX to delist Ambassador should Drillsearch acquire less than 90% of Ambassador
- Drillsearch has an 89.1% relevant interest in Ambassador (at 9.00 am on 15 September) and intends to proceed to compulsory acquisition if it acquires 90%
- Ambassador shareholders will receive their consideration within 10 Business Days by accepting the Drillsearch Offer. It may be some months before consideration is provided under compulsory acquisition
- The Drillsearch Offer represents an attractive premium¹ of 53.8% over Ambassador's unaffected share price¹

Please refer to Drillsearch's Bidder's Statement and Supplementary Bidder's Statements for information regarding Drillsearch and the full terms of the Drillsearch Offer. If Ambassador Shareholders have any questions in relation to the Drillsearch Offer they should contact their financial adviser or contact the Drillsearch Offer Information Line on 1300 365 790 (for calls made within Australia) or +61 1300 365 790 (for international callers) between 8.30am and 5.30pm (Sydney time) Monday to Friday.

¹ As at close of trading on 12-Sep-2014. Premium to Ambassador's closing share price of \$0.1950 per share on 23 May 2014, the trading day prior to Ambassador entering into a trading halt pending the announcement of the Drillsearch Offer