

28 August 2014

Ambassador Oil and Gas Board Transition

Ambassador Oil and Gas (ASX:AQO) (the “Company” or “Ambassador”) announces the appointment of Mr Jim McKerlie and Mr Brad Lingo as directors of the Company, and Ms Jean Moore as Company Secretary, being nominees of Drillsearch Energy Limited (“Drillsearch”) following Drillsearch acquiring a relevant interest in 84.2% of Ambassador.

Following the appointment of the Drillsearch nominees and the release of this announcement, Mr David Shaw and Mr Emmanuel Corriea will resign from the Ambassador Board. Mr Tino Guglielmo will remain on the Ambassador Board for a short period.

On 28 May 2014 Drillsearch announced its intention to make an offer to acquire all of the shares of Ambassador it did not already own via an off-market takeover (the “Offer”). As at 9.00 am today, Drillsearch had a relevant interest in 84.2% of Ambassador.

Mr David Shaw, Mr Emmanuel Corriea and Mr Tino Guglielmo have all accepted the Offer in respect of all their Ambassador shares.

Ambassador Chairman David Shaw commented “we welcome Jim and Brad to the Board as part of an orderly transition of stewardship following Drillsearch becoming the majority shareholder in the Company.

I want to take this opportunity to thank Emmanuel and Tino for their contributions to the Company since its listing in 2011. They have been instrumental in achieving a significant increase in shareholder value as a result of the takeover of the Company and I thank them for their contributions and wish them all the best for the future”.

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