



Ambassador Oil and Gas Pty Ltd

ASX / Media Release

Kruger 1 Drilling Update - PEL 516 Mudlalee Block

Release date: 24th February 2012

Ambassador Oil and Gas Limited (ASX: AQO) wishes to update the market on the on the timing of the drilling of Kruger 1 oil exploration well in the PEL 516 Mudlalee Block.

The operator, Senex Energy Limited, has advised of a delay in securing a rig to drill the Kruger well. Senex has advised that the well will be drilled by Century 3 Rig with an anticipated spud date of early May.

Senex is finalising all required approvals for the drilling of the well.

The Kruger 1 well is targeting a recoverable oil potential of some 380,000 barrels if successful.

A firm drilling date will be released to the market as soon as it is available.

Tino Guglielmo
Managing Director