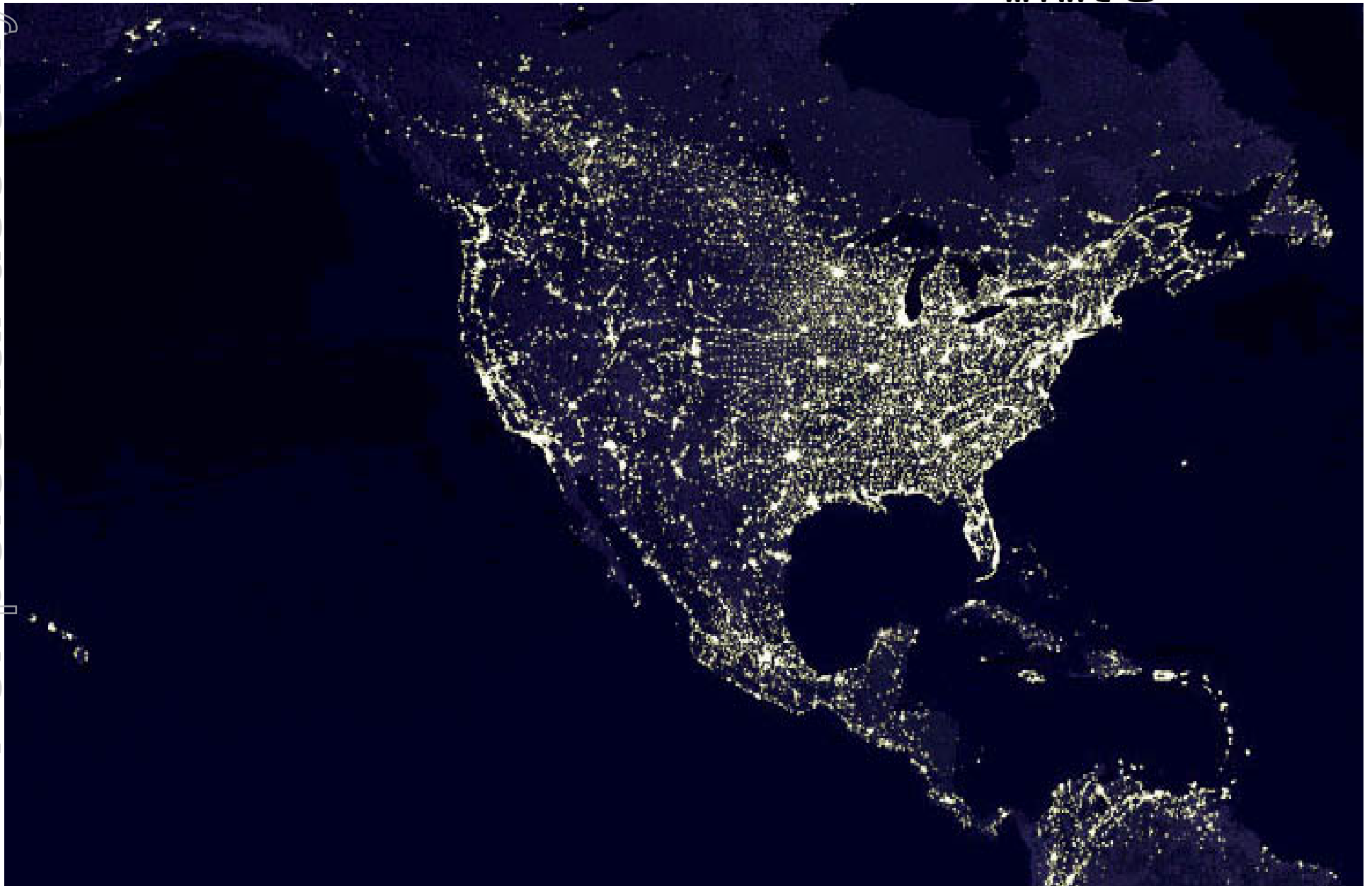


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Corporate Summary - November 2007

- Asset portfolio (5 projects) focused on the USA
 - Advanced oil exploration / early development project onshore California
 - Major upside gas / condensate project onshore Texas
 - Gas development project with proven reserves - Texas
 - New gas and condensate exploration project - Texas
 - Indirect interest in offshore oil and gas development
- Existing US production and reserves - independently estimated
- Significant upside in existing portfolio
- Active drilling and appraisal program
- Financed for growth

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Board & Advisors

Jon Stewart	Executive Chairman
Michael Blakiston	Director
Gren Schoch	Director (North America)
Graham Dowland	Director
Peter Allchurch	Senior Technical Advisor

<u>Issued Share Capital (m)</u>	<u>Current</u>
Ordinary Shares	201
Options 20-30c exercisable 1-3 yrs	20
Options 51-70c exercisable 3-4 years	<u>6</u>
Fully Diluted	227

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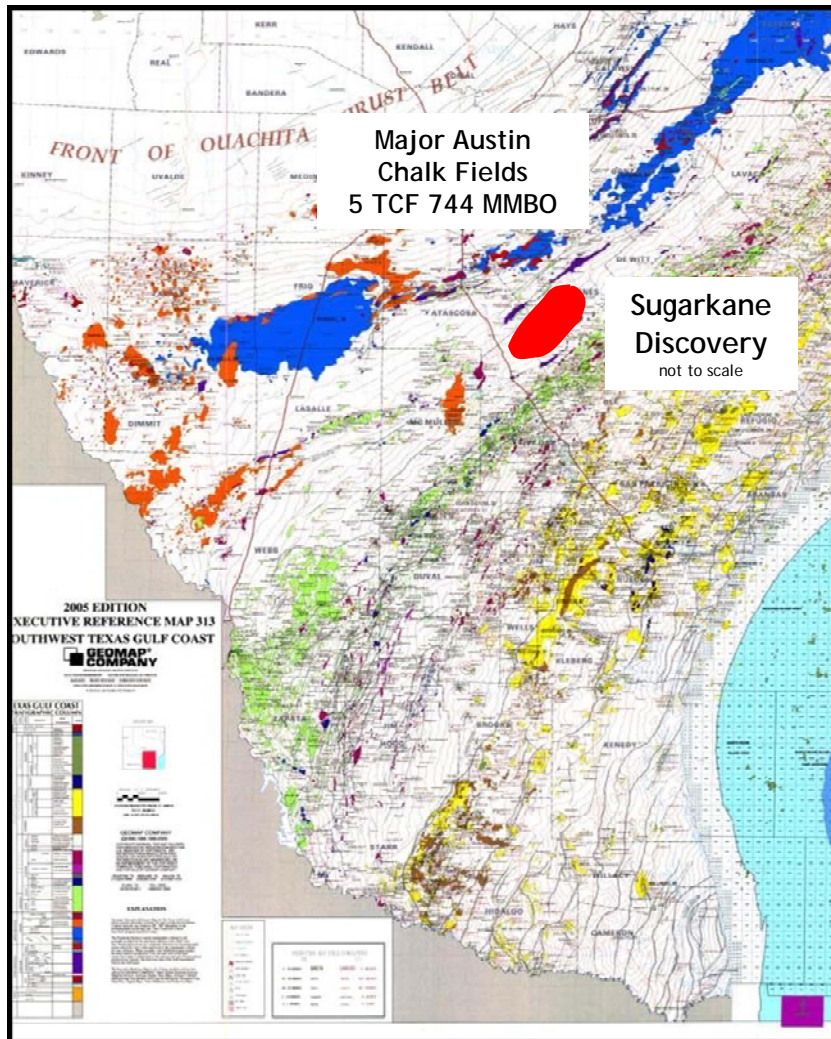
Current US Oil & Gas Interests



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Major Project



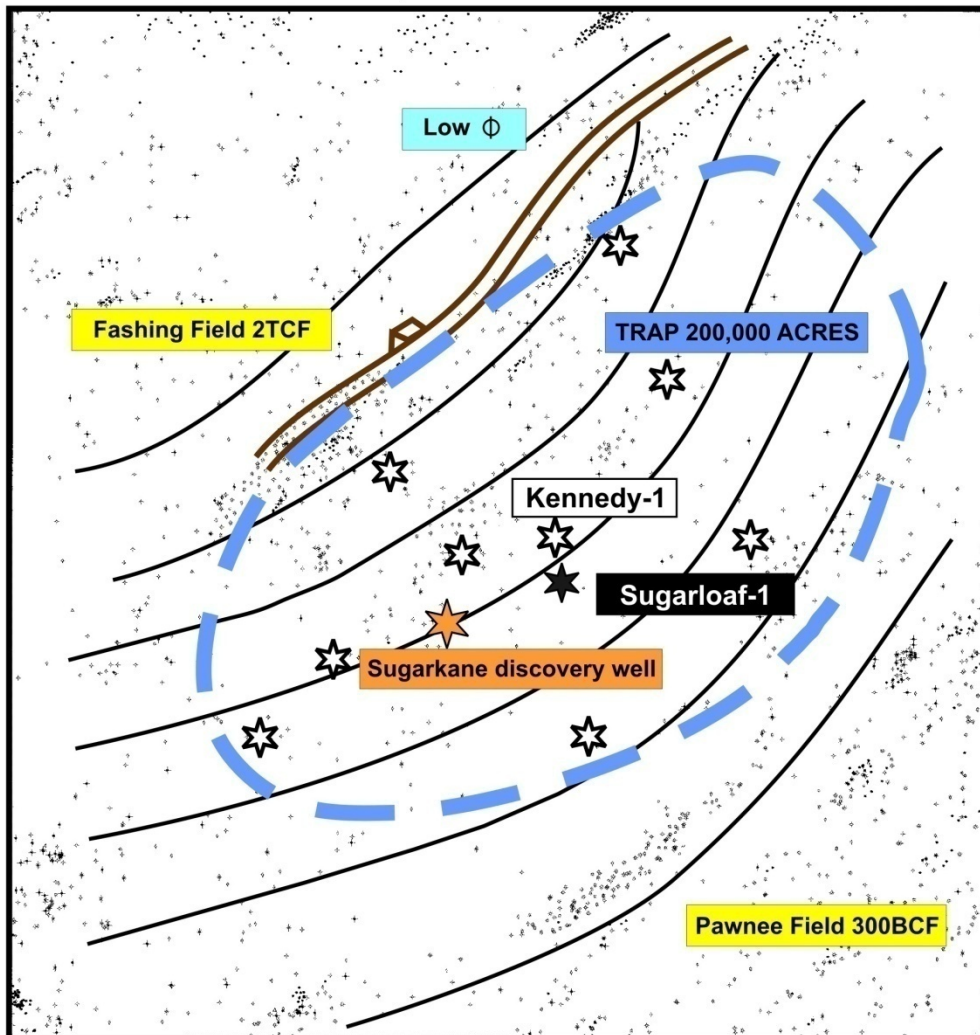
“Sugarkane” Regional Play

- Production, well log analysis and seismic has defined a trap in the Austin Chalk
- Total trap area ~ 200,000 acres
- Aurora participation:
 - Sugarloaf ~ 20,000 acres (20%)
 - Ipanema ~ 6,000 acres (80%)
 - Longhorn ~ 20,000 acres (50%)
- Major companies hold a significant proportion of the balance of the trap area.

Background to Austin Chalk

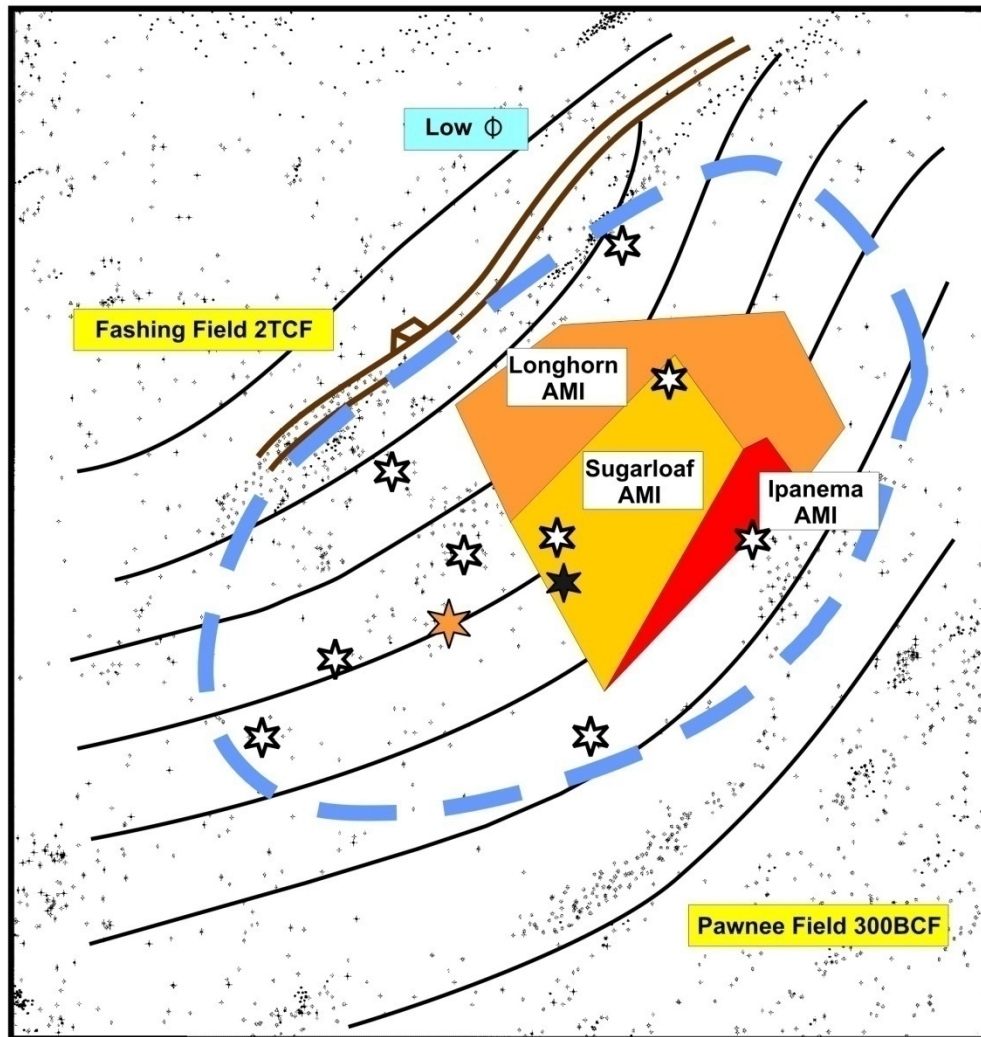
- Austin Chalk has produced 5TCF and 700MMBO from vertically fractured chalk in Giddings and Pearsall fields
 - 1930 - 1970 vertical wells, mostly no stimulation
 - 1970 - 1990 complete field coverage with vertical wells and fracs
 - 1990's - horizontal re-development of the vertical drilled areas, high economic success based on better productivity and reserves
- Conventional Austin Chalk
 - Has virtually no matrix porosity (~2%) - requires fracture permeability for productivity
 - Is normally pressured and has low porosity
 - In the vertical drilling phases only 20% of wells were successful due to the difficulty of hitting vertical fractures in vertical wells
 - The economics of third stage conventional Austin Chalk wells are better than for the Barnett Shale which is currently the major US producing formation.

Background to Sugarkane Discovery



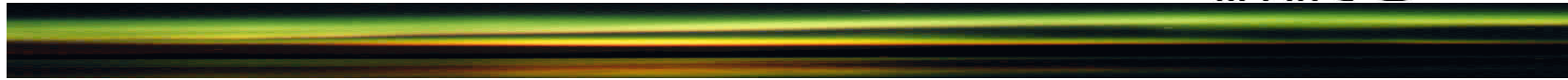
- The discovery well was drilled by Burlington 4 miles to the west of Sugarloaf and has been producing gas and condensate for the past year
- Both wells are central in a 50km x 20km+ trap where early structure on the Fashing Arch, formed by drape over the deeper Hosston structure (drilled in the Sugarloaf-1), allowed migration of oil into the structure and preserved porosity
- Tight chalk forms the lateral seal all around the Sugarkane trap.

Aurora Participation in Sugarkane Discovery

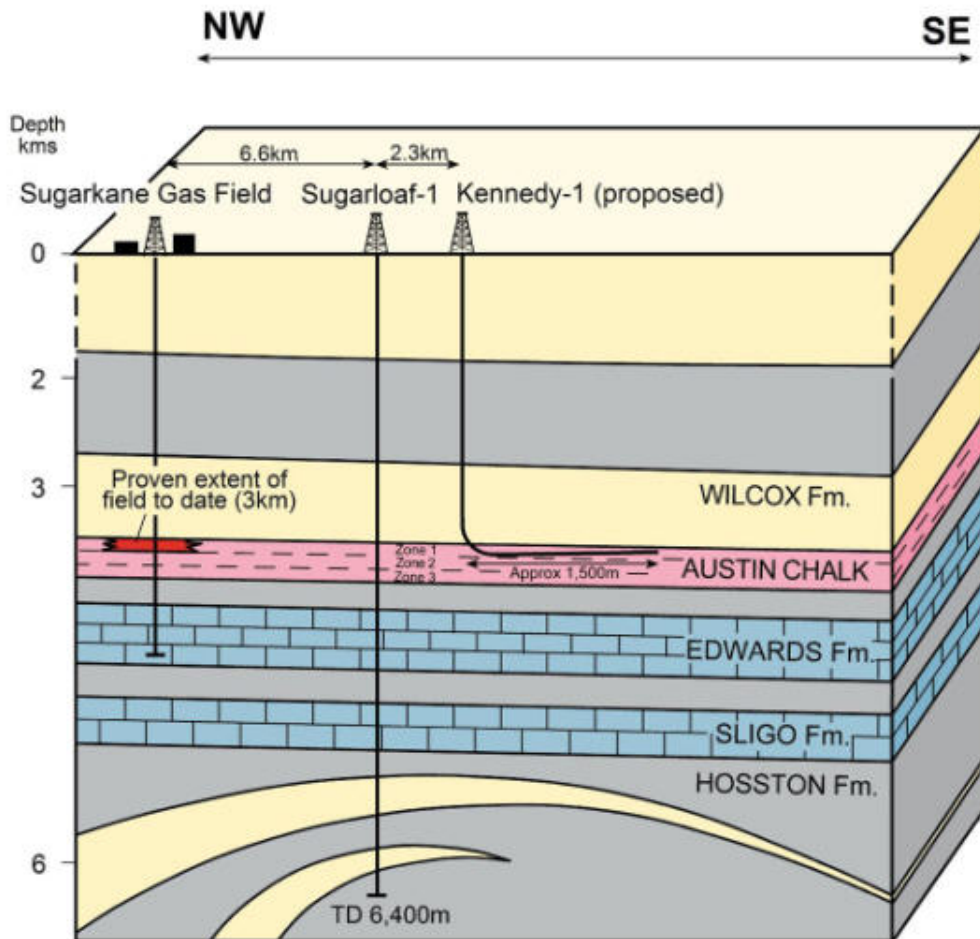


- Sugarkane gas-condensate discovery in the Austin Chalk has high porosity (6%+) and is over pressured
- Production, well log analysis and seismic has defined areas of interest in the Austin Chalk
- Sugarloaf-1 and Kennedy 1H logs and shows similar to the Sugarkane discovery
- Aurora participation in leased acreage:
 - Sugarloaf ~ 20,000 acres (20%)
 - Ipanema ~ 6,000 acres (80%)
 - Longhorn ~ 20,000 acres (50%)

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Kennedy-1H Horizontal Well

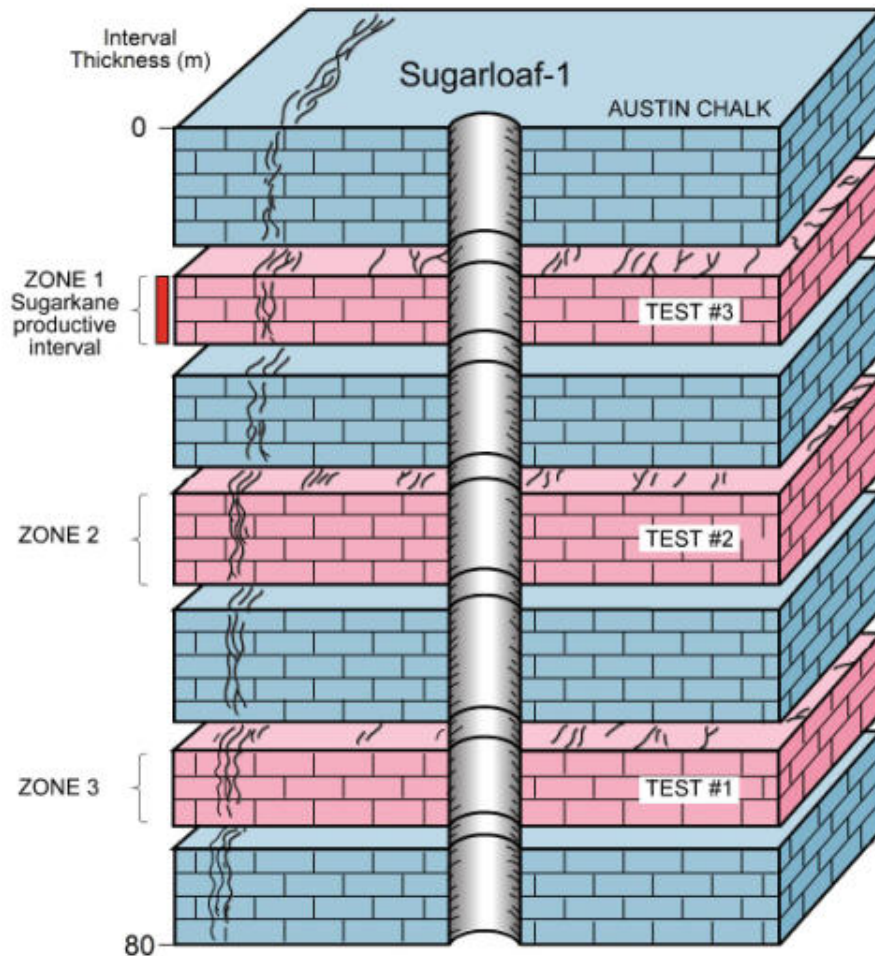


Not to scale

- Kennedy-1H horizontal well has been drilled to 16,750' of which ~4200' is horizontal in upper zone of Austin Chalk - Sugarkane productive zone
- Currently running 4 1/2" liner
- Logs indicate several extended zones of potential pay
- Design of fracture stimulation program in progress - interested observers of nearby completion operations
- Optimal completion design likely to require several wells

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Sugarloaf Testing



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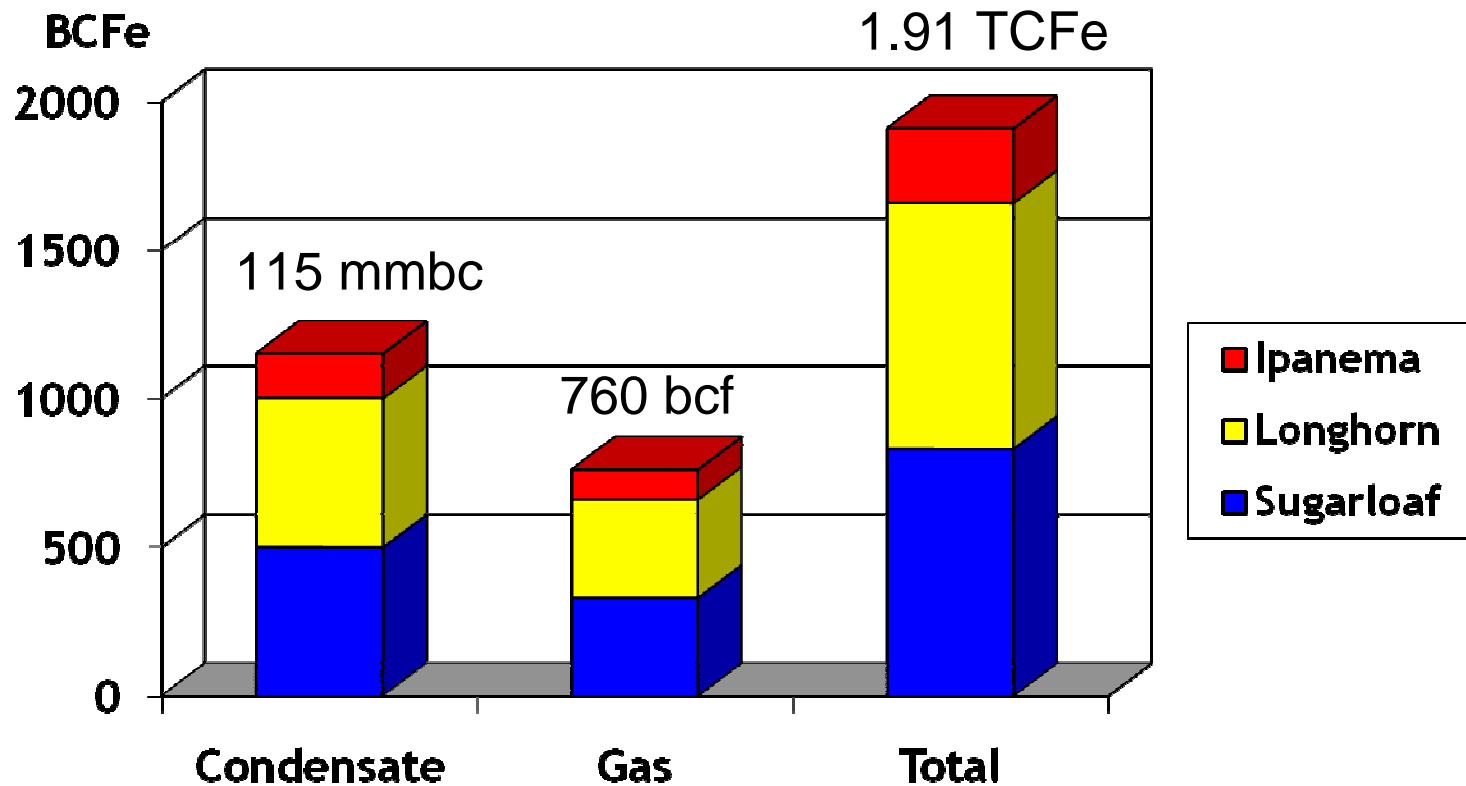
- Zone 3 fracture stimulation completed
- During initial test period flowed gas, condensate and water
- Water characteristics were of a formation below the Austin Chalk - likely frac has penetrated to below the Chalk
- Further well testing required
- Currently installing completion tubing in order to carry out longer term production and pressure testing
- Will not test upper 2 zones until post Kennedy-1H testing

Reserve Potential - Sugarkane

- Additional information from expanded operations will be required in order to make firm estimates of reserves and economics
- Potential reserves have been estimated for the 200,000 acre “Sugarkane” field by TCEI.
- The field is expected to be developed with horizontal wells
- Total Sugarkane reserve potential in the Austin Chalk (upper zone of 3 - the 2 lower zones assumed as nothing for this calculation) is more than **3TCF and approx. 500MMBC**
- Based on these reserve and production assumptions, Sugarkane has better economics than conventional horizontal developed Austin Chalk and the Barnett Shale.

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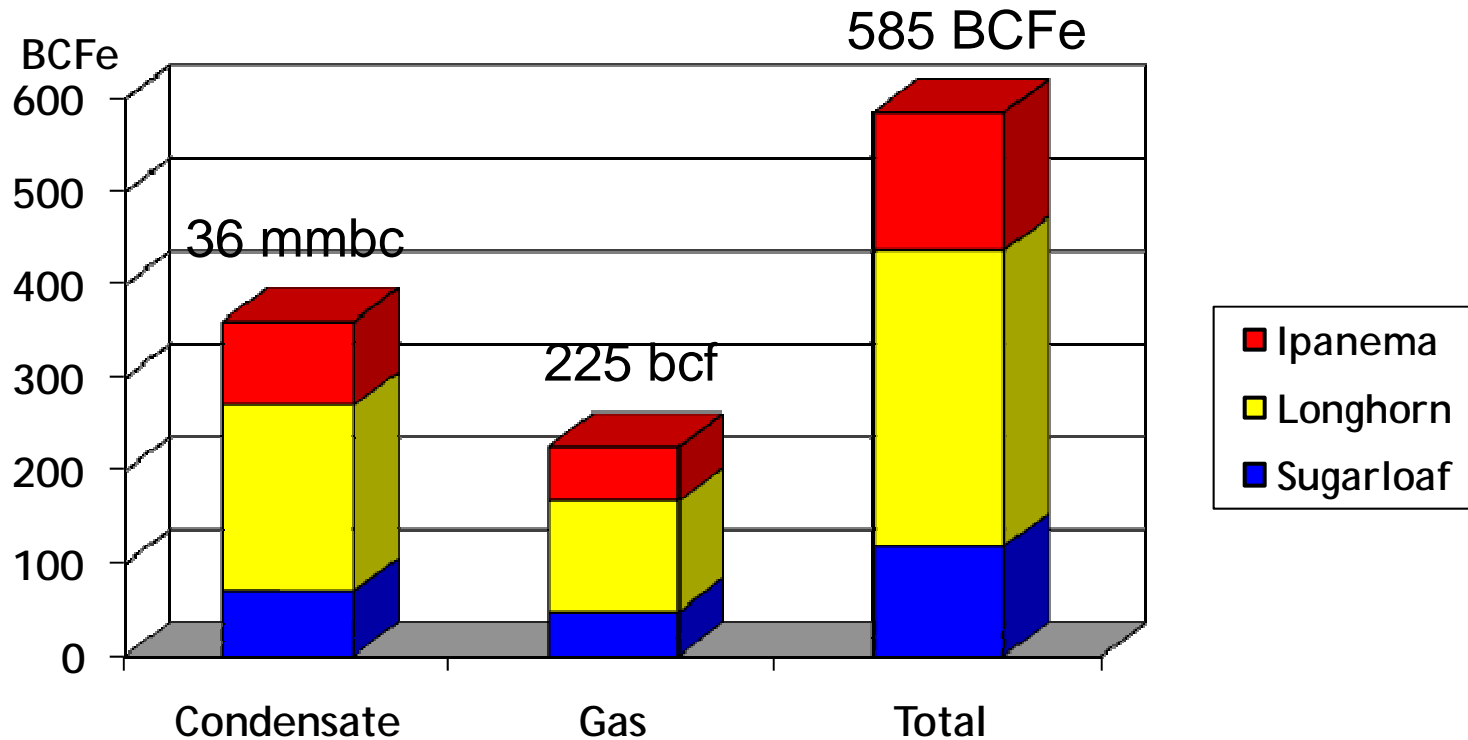
Aurora JV's Sugarkane Reserve Potential - Upper Zone



- Based on gross 46,000 acres over the 3 JV's
- Significant upside in 2 lower zones

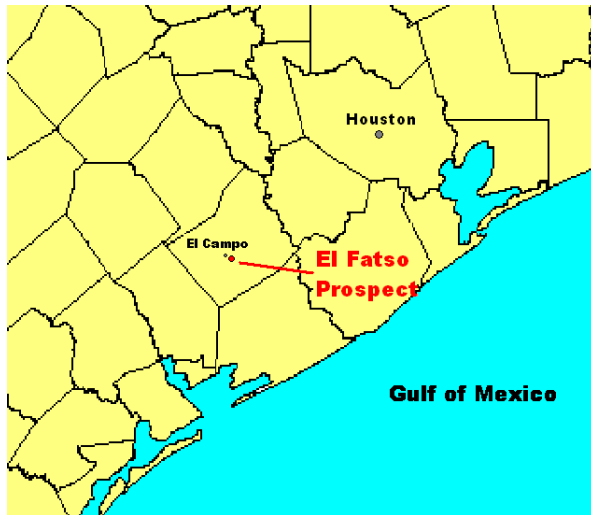
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Aurora Reserve Potential - Austin Chalk Upper Zone



- Net reserves after royalties
- Significant upside in 2 lower zones

El Fatso Prospect



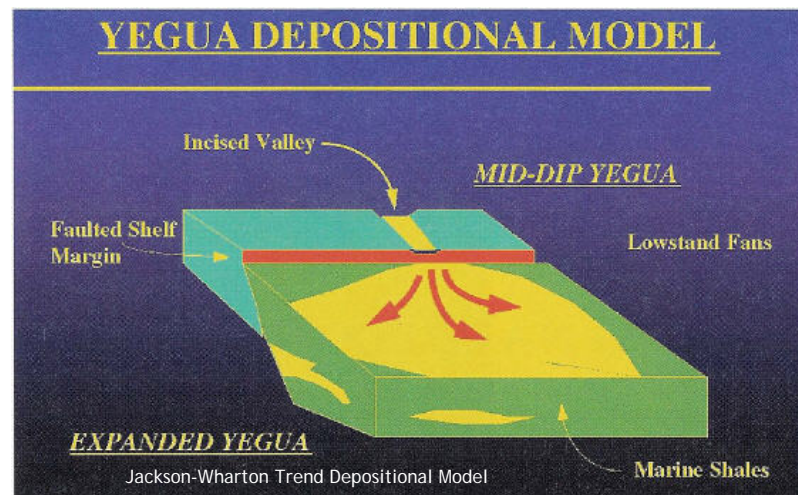
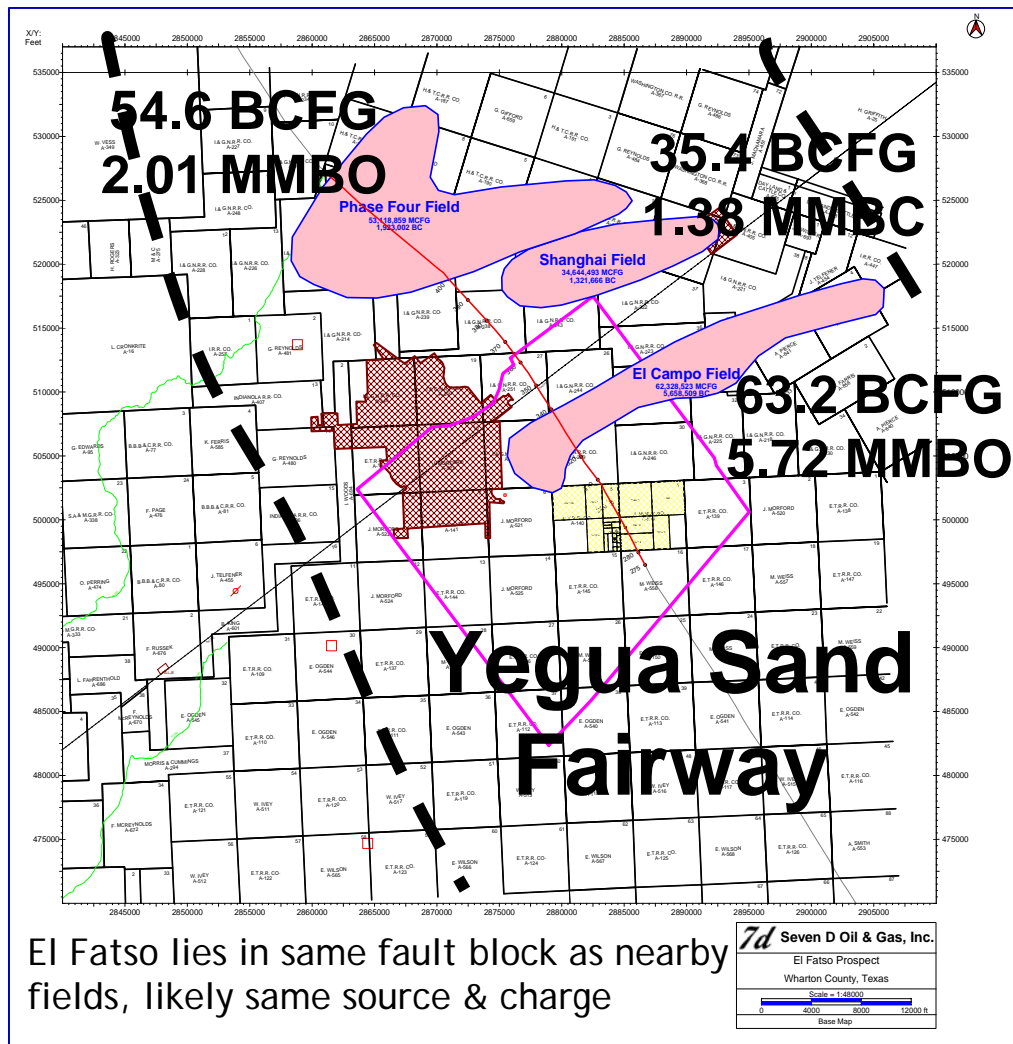
Wharton County, 70 km SW of Houston

Next to Phase Four, Shanghai & El Campo fields

- Aurora has acquired a 50% WI with prospect generators 25% back in at casing point (BCP), AUT reverts to 37.5% WI and 27.4% NRI on decision to case and complete for production
- Drill exploration well (Schoenfield No1, TD 13,750' MD) to test 3 targets in the lower Yegua Expanded section
- Good to excellent 3D - reprocessed and remapped
- 3 Producing fields to north (production from same targets in up-thrown fault block)
- Targets defined have excellent amplitude and AVO response
- 70% success rate in Yegua Sand Fairway with 3D AVO (2D - poor success)
- Operator estimate of unrisked reserves potential:
 - P90 19.7 BCF
 - P50 30.4 BCF
 - P10 42.6 BCF

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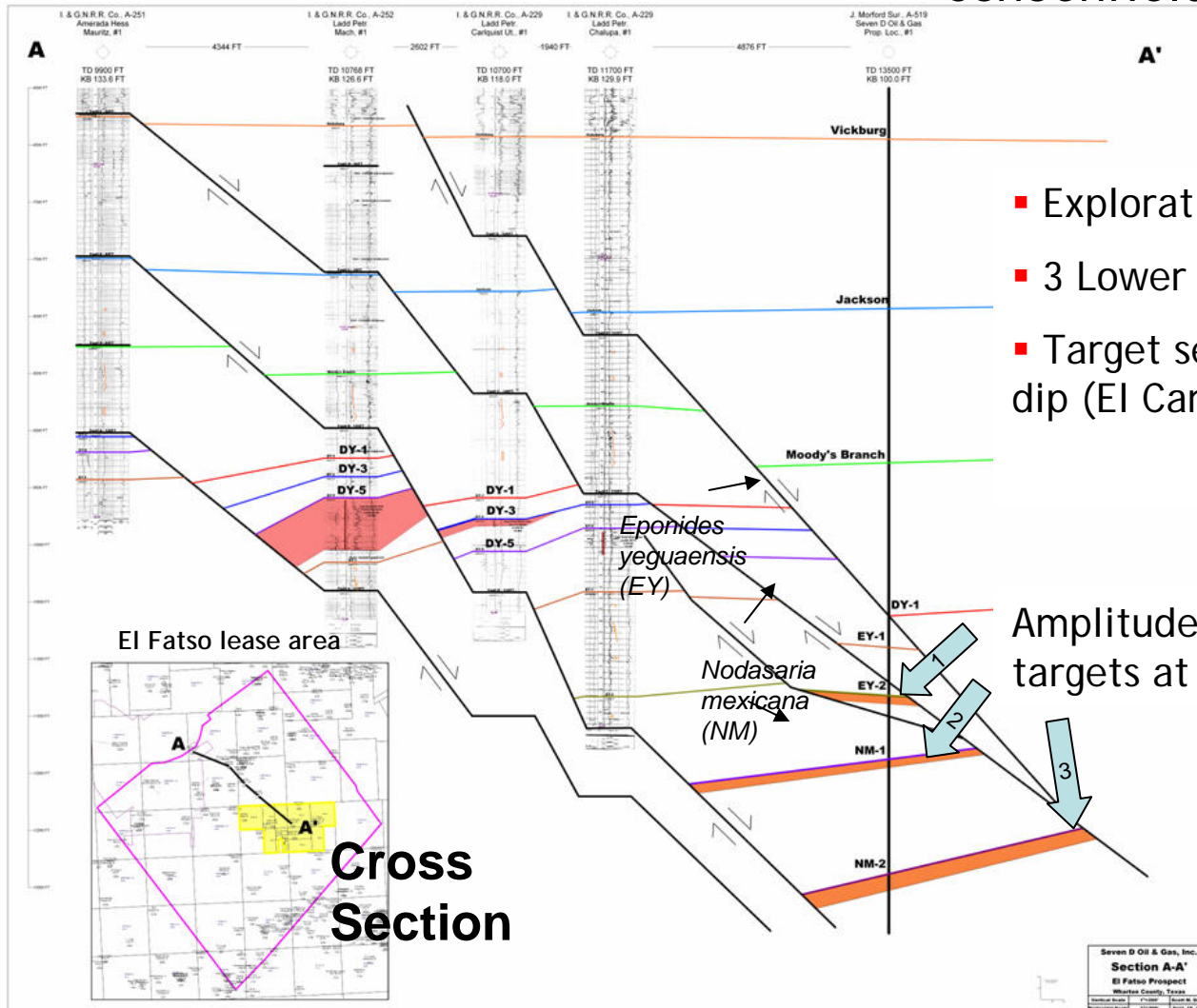


- Isolated channel & delta fan sands encased in shale
- Prolific producers when productive
- > 25% porosity
- 100 – 300 mD permeability
- Condensate rich (20–100 bc/mmcf)
- 3–10 BCF with 20–30 BCF from exceptional wells

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Schoenfield -1, TD 13,750' MD



- Exploration well - directional
- 3 Lower Yegua 3D targets
- Target sections producing up-dip (El Campo & Shanghai fields)

Amplitude & AVO targets at 3 levels

Cross Section

Seven O Oil & Gas, Inc.
Section A-A'
 El Fatso Prospect
 Wharton County, Texas
 Date: 05/15/2012

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El Fatso - Deal Terms

- Promoters
 - Texas Standard Operating Company Inc (Operator)
 - 7D Oil & Gas - geologist
- Trade Terms
 - 1,033 Acres for \$916,000.00 back costs
 - ORRI 27% giving a 73% Net Revenue Interest
 - Prospect Generators free carried for dry hole cost and back-in for 25% WI at Casing Point on success case
- Prospect Costs
 - US\$916,000 Gross (back costs) (AUT US\$458,000)
- Well Costs
 - US\$2.67m Dry Hole (AUT US\$1.33m)
 - US\$0.75m Completion (AUT US\$0.28m)

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North Belridge



- Californian oil project with 60 million barrels + 40 billion cubic feet potential (AUT net >6MMBO + 4BCF)
- 2nd horizontal development well (26-2H) well drilled, cased and fracture stimulated
- Result - oil flow but high water cut (>90%)
- Conclusion - has also connected with high perm water zone underlying pay
- Well design and completion requires review

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Flour Bluff in Development



Current Status

- 50 BCF Proven, 50 BCF Probable Reserves
- 11 wells on production Nov 2007
- Current production Oct 07 ~ 3.0 mmcfde

Stage 2 Development

- Ready to commence
- Waiting on Operator to recommence drilling
- 3 wells in WFB
- 2 wells in EFB

Financing

- US\$10m debt facility for development

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Elixir Petroleum (ASX:EXR AIM:ELP)



- Aurora Objective: maintain focus on major onshore US oil and gas projects
- Merger of Gawler with dual AIM:ASX listed Elixir completed Nov 07
- Aurora has ~15% of merged company
- Merged Company has:
 - HI 268 in production with net 3.9 mmcf/d and 50 bcpd financed with equity
 - Larger Pompano Prospect (25% WI) - anticipate drilling to commence late 2007
 - Continued focus on acquiring shallow water Gulf Coast opportunities
 - Portfolio of high impact North Sea properties - farmed out prior to drilling
 - Dual ASX - AIM listings

Operational Plan to 30 June 2008

“Sugarkane”

- Sugarloaf - (20%)
 - Kennedy 1H completion and testing
 - Sugarloaf-1 - move up hole and test / complete for production.
 - Monitor nearby drilling results
 - Aim to commence full field development before 2H 2008
- Ipanema - (80%)
 - land acquisition complete - ~6,000 acres
 - Drill new horizontal well 2H 2008
- Longhorn - (50%)
 - Drill new horizontal well early 2H 2008
 - Aim to commence full field development before Q4 2008
 - Land acquisition largely complete - ~20,000 acres
- El Fatso - (50% → 37.5%)
 - Drill exploration well Dec 2007
- Flour Bluff - (~20%)
 - Waiting for Operator to recommence development drilling
- North Belridge - (~32%)
 - Additional commitment on hold pending analysis
- West Black Lake - (~20%)
 - Dolores well put on production

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Funding

- Current cash balance **A\$20m** (after El Fatso call) and have prepaid drilling, seismic, land and facilities costs on projects of ~ A\$1.7m
- Flour Bluff has undrawn Bank Project Finance for development drilling
- Cashflow growth
- Enough capital to define projects
 - Several alternatives for funding development activities

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Where Will We Be in 24 Months?

- Aspiration - High Growth Large Mid-Cap
 - All projects have hydrocarbons present
 - “Sugarkane” regional play includes Sugarloaf, Longhorn and Ipanema and has the potential for significant reserves onshore
 - Exciting new opportunity at El Fatso - near term drilling
- Gone?
 - Major upside projects are of a size to interest large companies
- Sale of Assets?
 - Distribution of capital
 - Continue with balance of assets
 - New projects

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