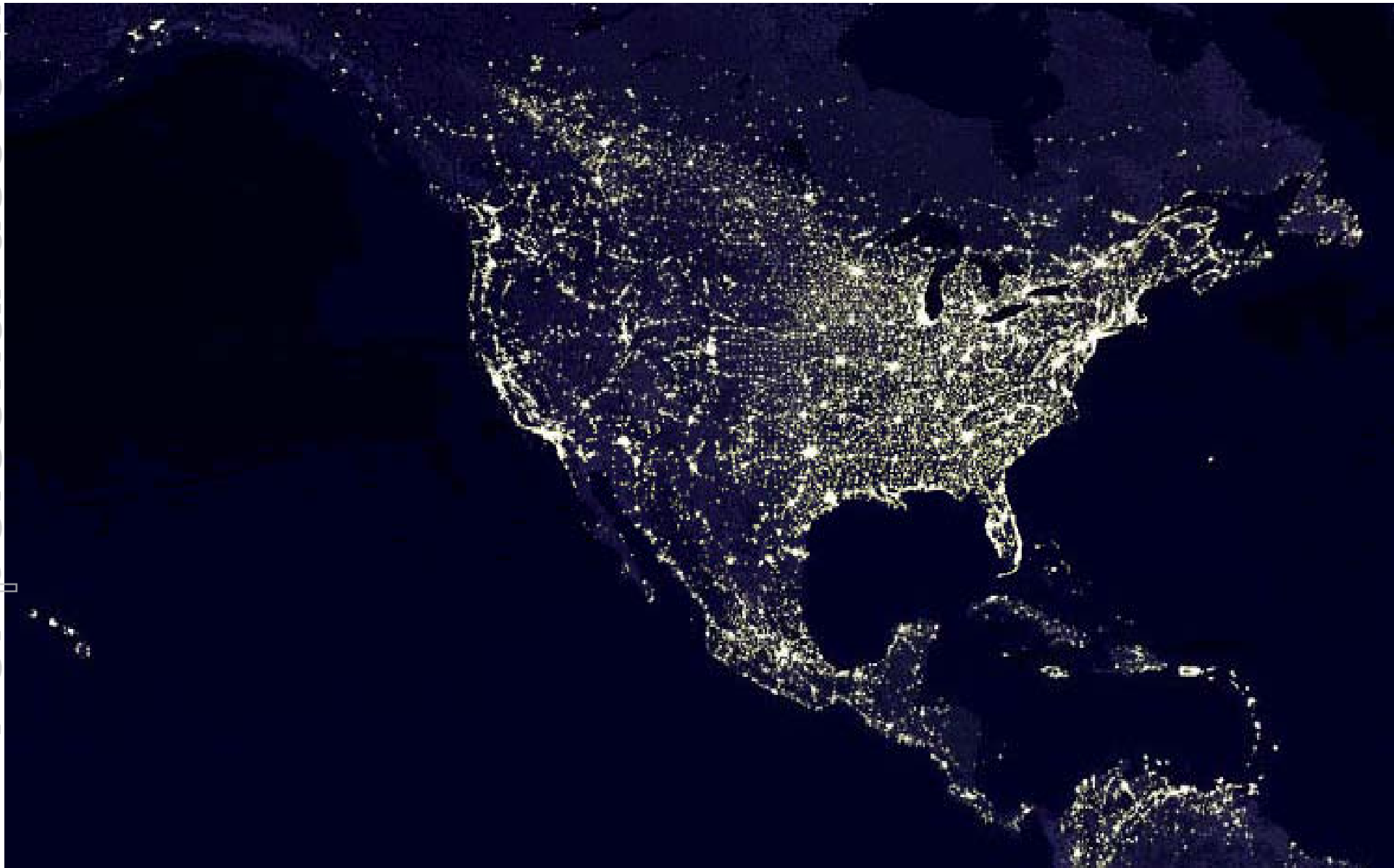


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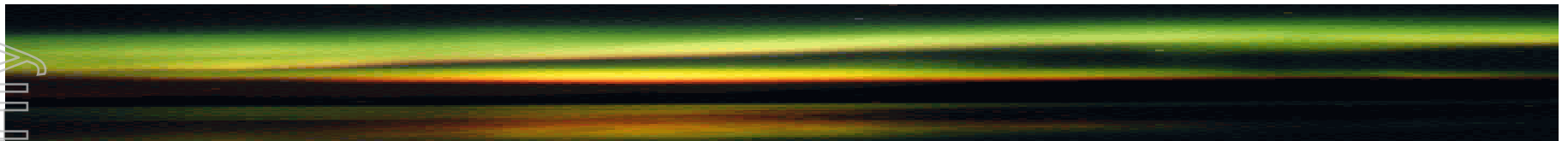
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Company History

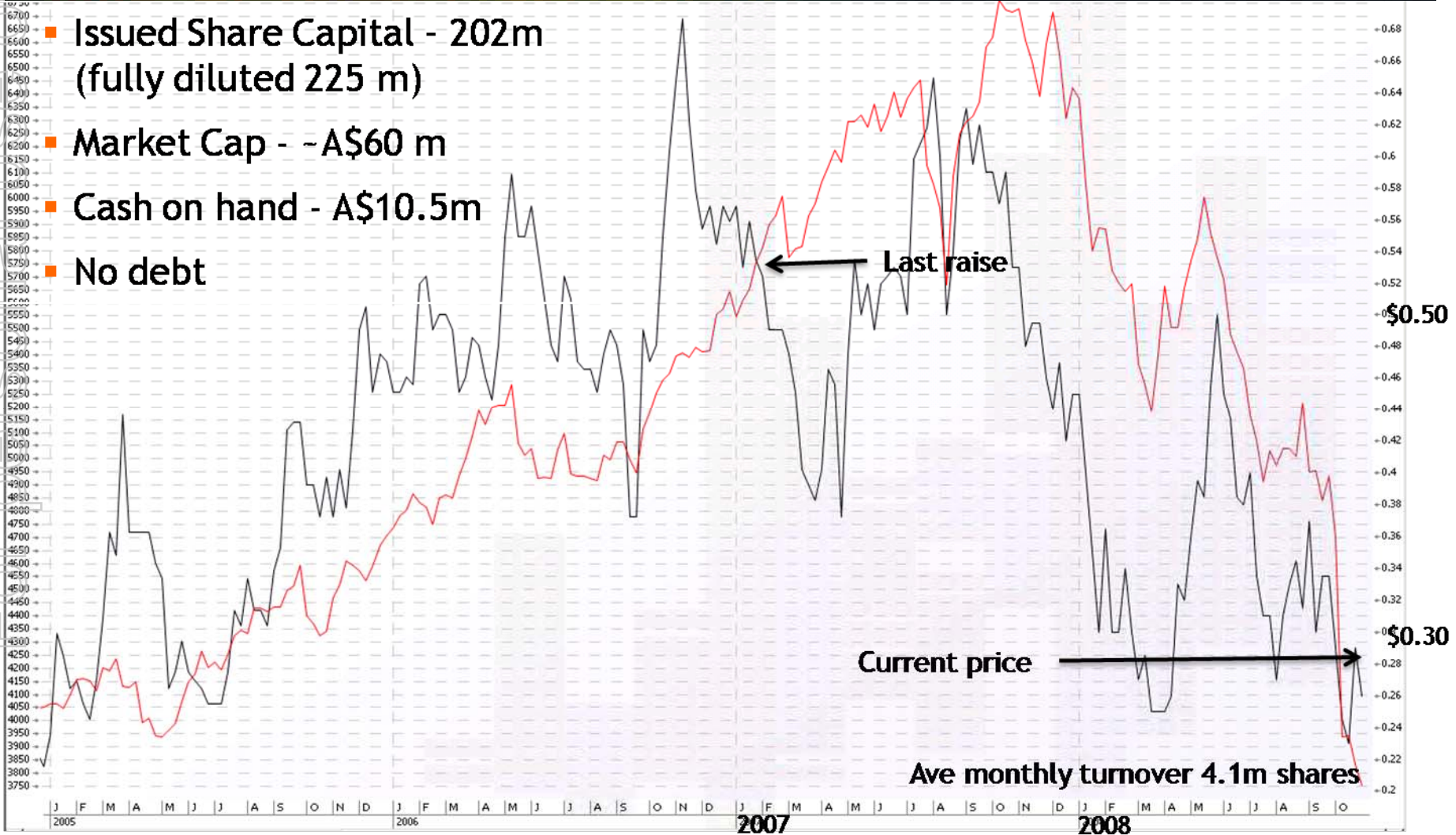
- Established in 2005 to focus onshore in the US.
- Listed on ASX code AUT
- Our business plan has been to take meaningful interests in projects that have significant upside potential. Have participated in 5 projects to date.
- One project is presently the focus of our efforts and finances.
 - Since 2006-07 - focused on land acquisition around an Austin Chalk discovery.
 - 2007-08 - finalised additional equity funding for appraisal drilling, sought out leading industry experience and significantly increased our field knowledge.
 - 2008 - commenced drilling program to further appraise our acreage.
 - 2009+ - full development planned.

**CONSISTENT PROGRESS IN ESTABLISHING A SIGNIFICANT STAKE IN A
LARGE NEW ONSHORE US GAS CONDENSATE DISCOVERY**

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- Issued Share Capital - 202m (fully diluted 225 m)
- Market Cap - -A\$60 m
- Cash on hand - A\$10.5m
- No debt



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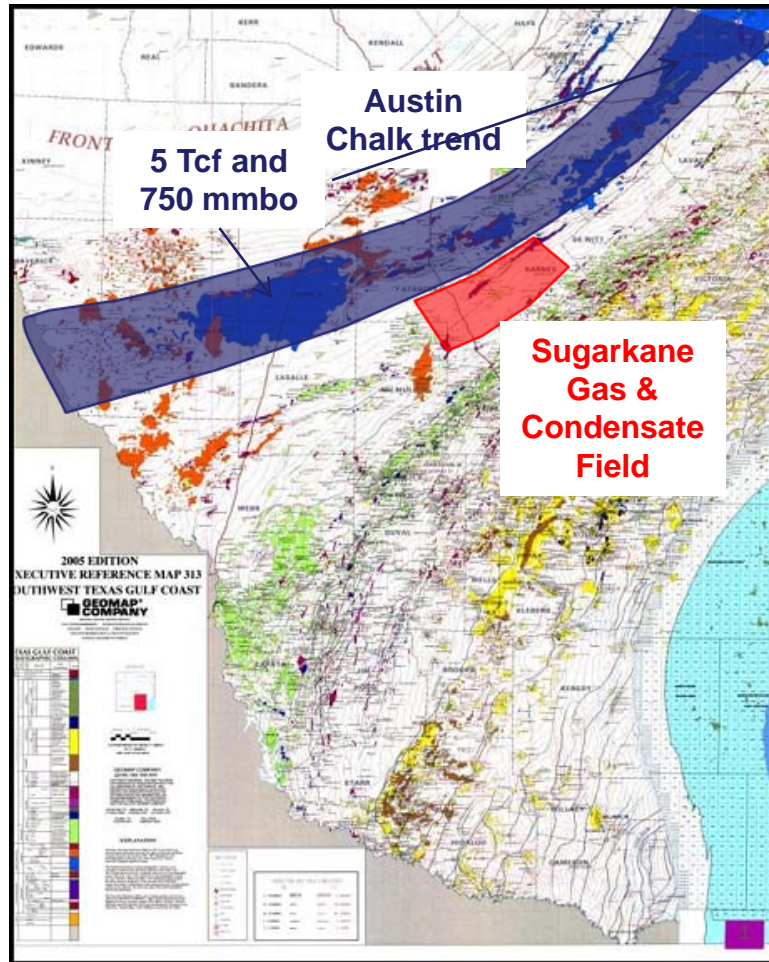
North Belridge - Californian tight oil discovery - gross contingent resource 60m bbls

Flour Bluff - South Texas gas field with Ryder Scott proved reserves of 31 Bcf and minor production.

Sugarkane Gas and Condensate Field - primary focus in short term - net contingent resource 700 bcfe - appraisal/development underway

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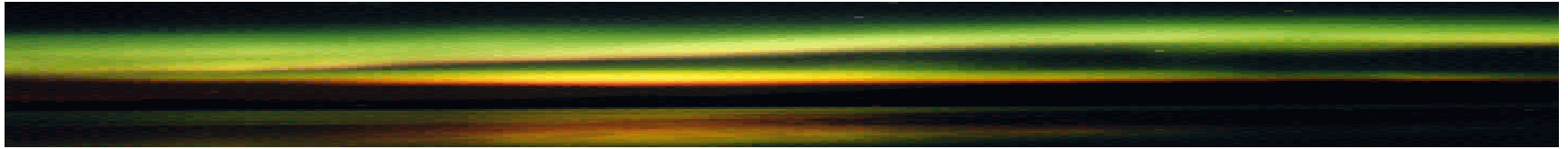
Sugarkane gas and condensate field - Texas



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Austin Chalk

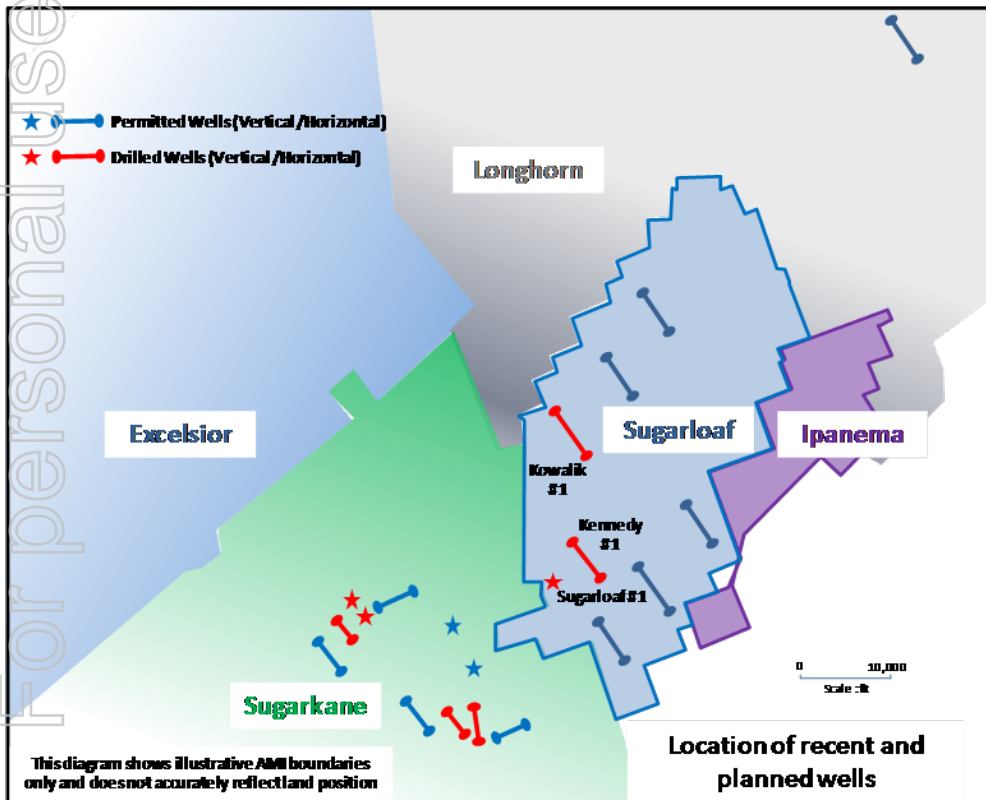
- Four main Chalk reservoirs, Pearsall, Giddings, Brookeland and Masters Creek.
- Some 5 TCF and 700mmbbls oil have been produced from the Giddings and Pearsall fields alone.
- Well performance has a wide statistical variation.
- Typically requires a high well density
- Provides a reasonable return over a long time frame.
- Wells may require additional stimulation



Sugarkane vs Classic Chalk

	Giddings Field	Sugarloaf	Polk/Tyler Brookeland
Depth (ft)	5,550 – 15,000	12,000	13,000
Porosity (%)	2 – 5%	6%+	6%+
Pressure (psi/ft)	0.47	0.76	0.77
Condensate Ratio (bbls/mmscf)	various	235	250

Aurora's Austin Chalk Land Position



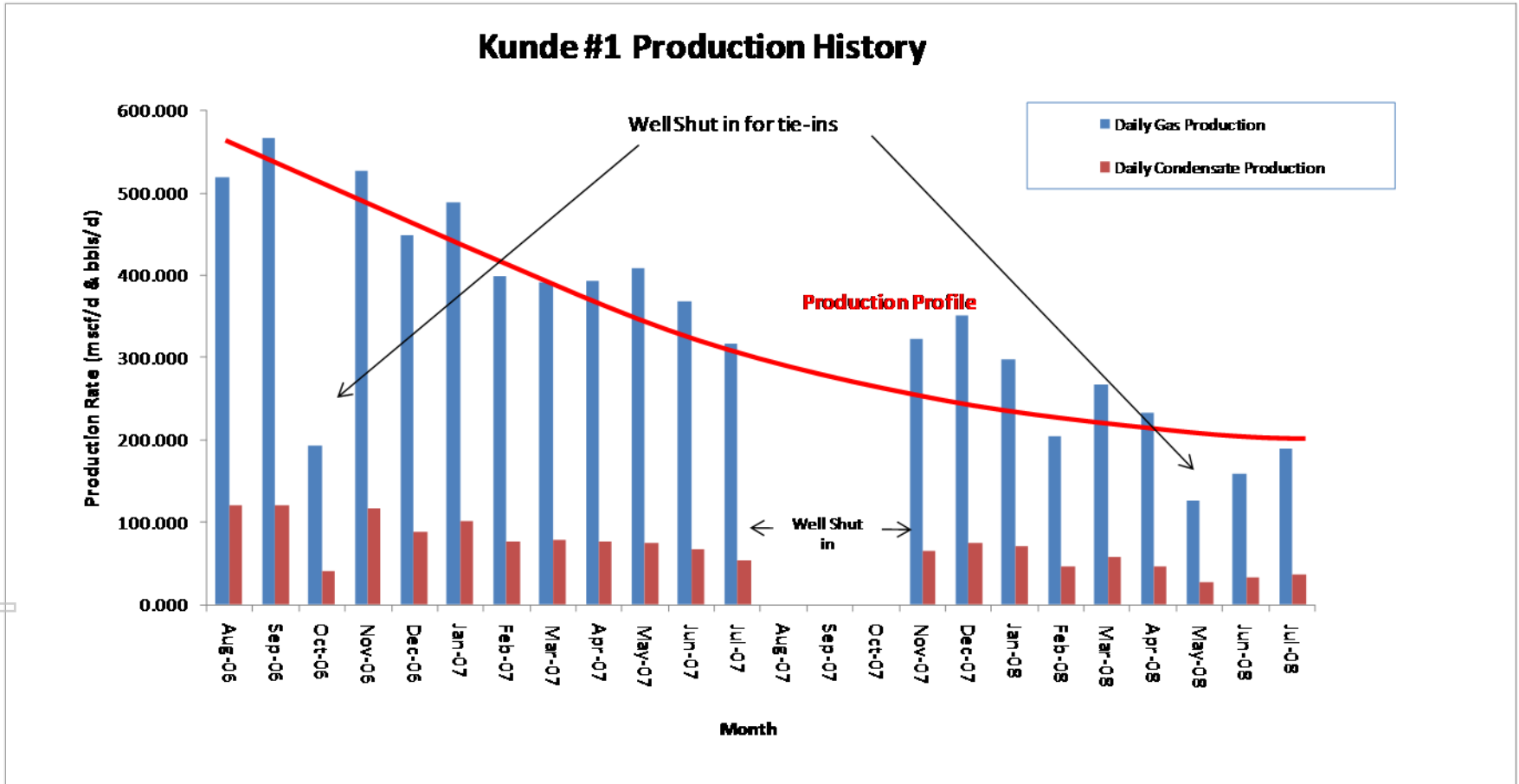
Area	Interest %	Acreage Gross	Acreage Net
Sugarloaf	20	23,161	4,688
Longhorn	50	20,494	10,247
Ipanema	80	4,530	3,624
Total		48,185	18,559

AURORA IS THE LARGEST ACREAGE HOLDER ACROSS ITS JOINT VENTURES PARTICIPATING IN 48,000 ACRES

Sugarkane Gas and Condensate Field - Status

- Three wells drilled in Sugarloaf AMI, fourth spudded in Nov 2008
 - Sugarloaf #1
 - Kennedy #1H
 - Kowalik #1H
 - Weston #1H spudded
- 6 new well sites permitted
- Five wells drilled in same field adjacent to our acreage, two vertical and three horizontal, sixth started Sept 2008 (vertical), five further wells permitted
- Operator has a new 3D survey shot over part of the Sugarloaf/Ipanema area
- Competition for acreage from established US Chalk companies

FIELD MOVING INTO THE DEVELOPMENT PHASE



DISCOVERY WELL -ENCOURAGING PRODUCTIVITY

Recent Horizontal Wells

- The wells in the adjacent acreage have recently yielded encouraging initial flow rates:-
 - Well #1 - 7.8 mmscfe/d.
 - Well #2 - 12 mmscfe/d.
- The Sugarloaf Kennedy #1H well is now tied into production (0.5 mmscfe/d)
 - This well was not expected to be a high rate producer as it did not intersect natural fractures during drilling.
 - Limited stimulation across a very short section of cemented liner.
- Kowalik Well Test results are imminent, good indications whilst drilling.

ENCOURAGING FLOW RATES FROM INITIAL WELLS

Forward Plan - Austin Chalk Assets

- Program under way to establish a portfolio of appraisal and development wells.
- Need to build up a statistically meaningful population of well performance.
- A continuous campaign of up to four wells in the Sugarloaf AMI underway.
- It is expected that additional rigs will be introduced in 2009 and drilling expanded into Aurora's other AMI's Longhorn and Ipanema, adjacent to Sugarloaf.
- Strategy over next 2 years is to demonstrate productivity over our wide acreage position, establish reserve potential and build production.

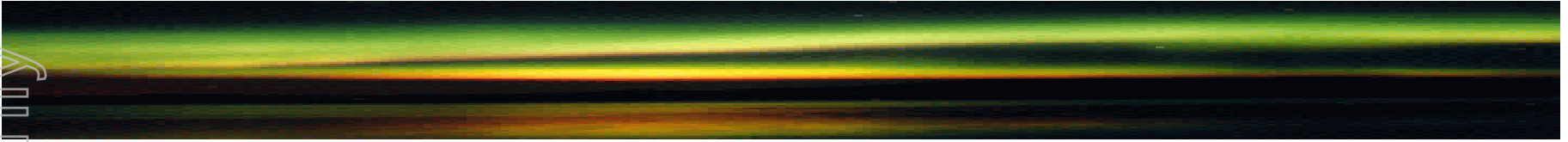
**APPRAISAL DRILLING PLANNED TO ROLL IN TO MULTI RIG
DEVELOPMENT PHASE 2009**

AUT - Value Proposition

- Large net acreage position on giant multi Tcfe resource
- 8 old well penetrations help delineate field boundaries. 8 recent well penetrations in Sugarkane field all observing hydrocarbons - including step out Kowalik #1H
- Appraisal & development now - NOT exploration
- Near term producer with imminent growth, wells tied in for immediate production
- Long life assets with ongoing development potential
- Premiums paid on recent transactions for analogous US onshore unconventional gas plays of similar maturity

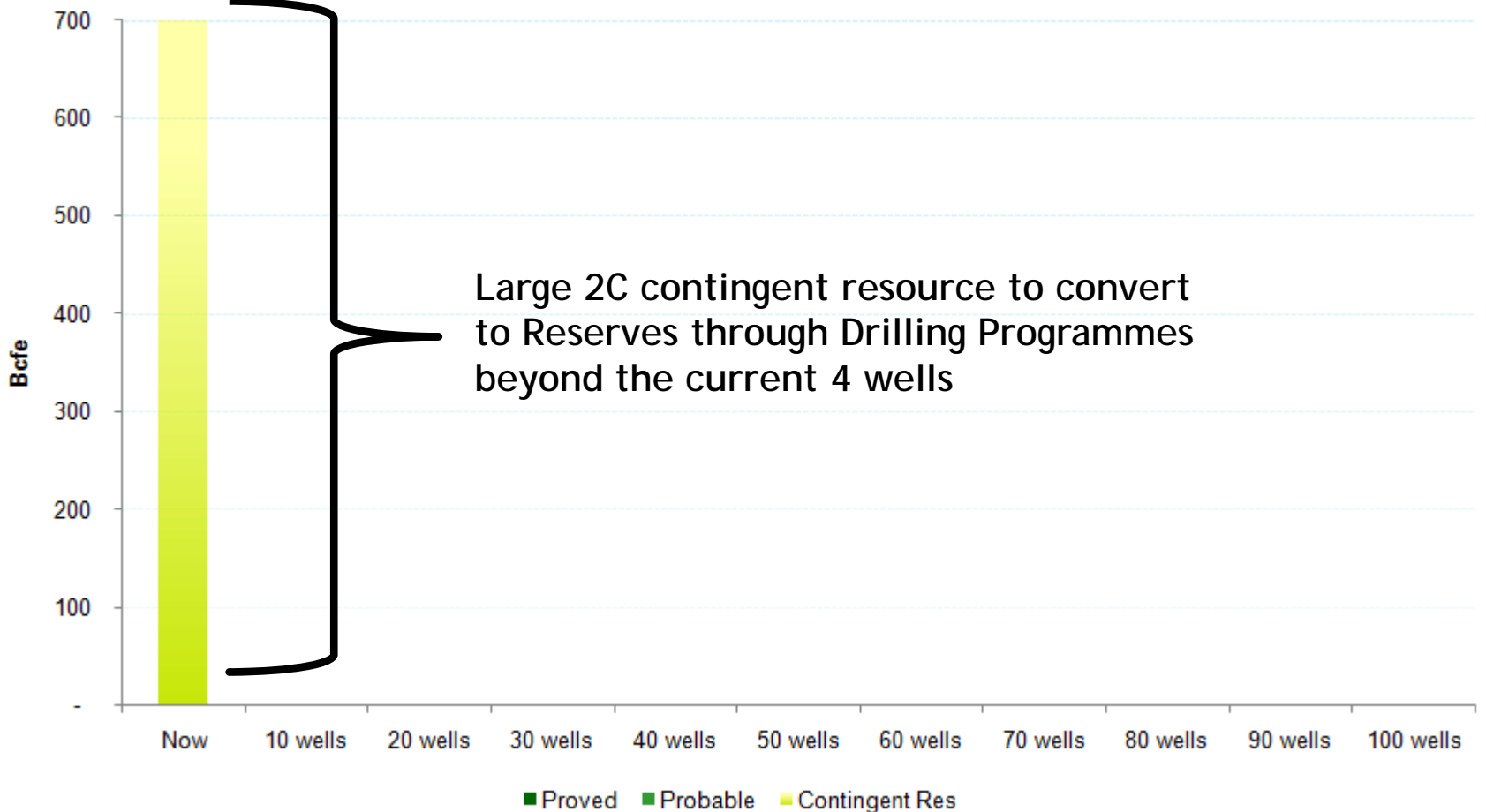
THE EXISTENCE OF THE FIELD IS ESTABLISHED.

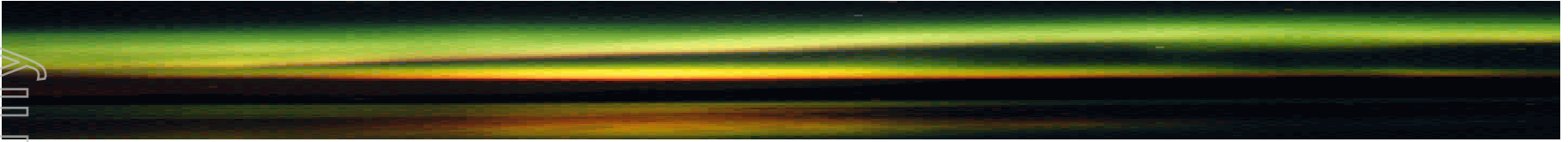
CURRENT PHASE WILL DEMONSTRATE VALUE POTENTIAL.



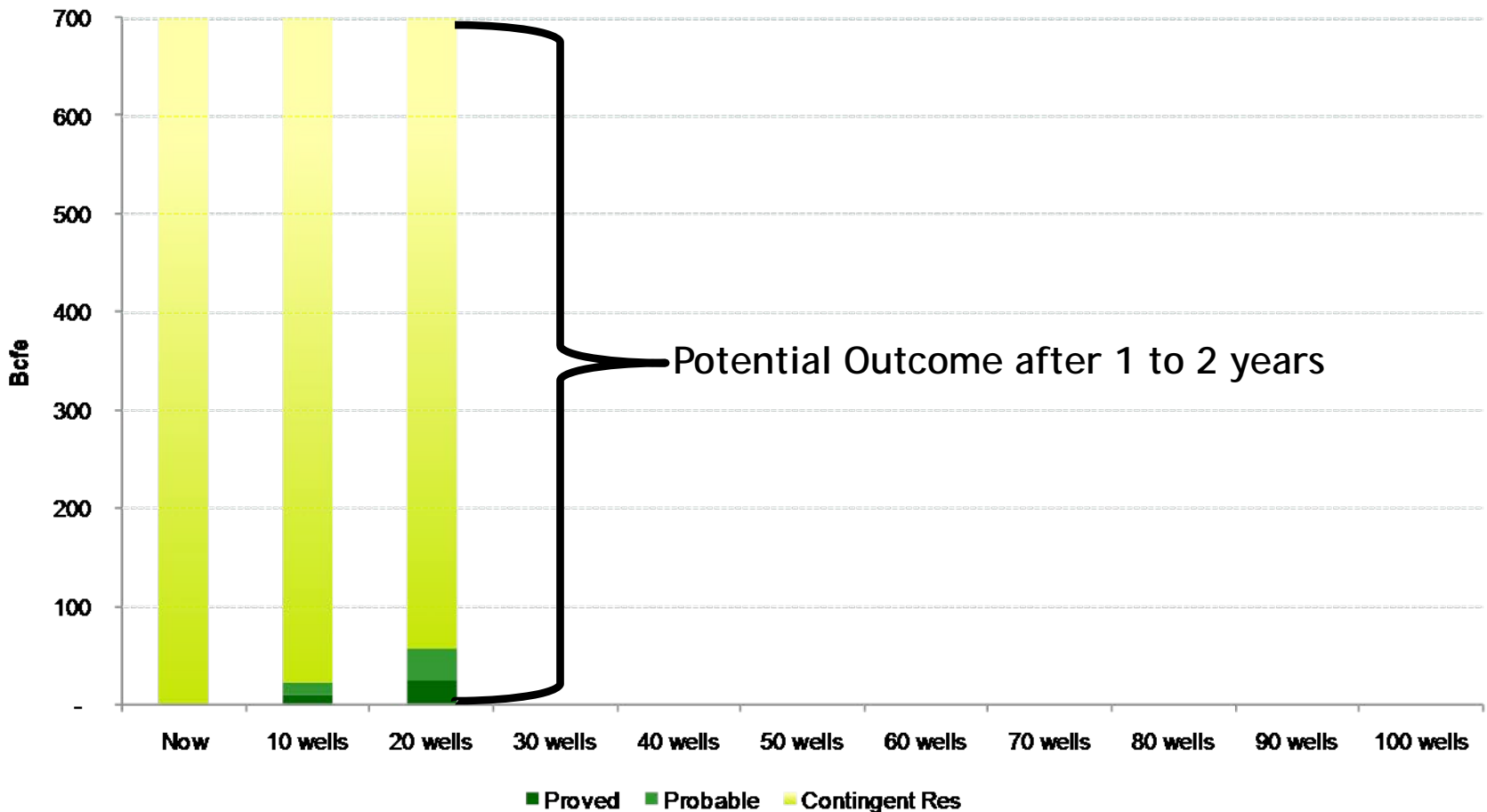
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Value Growth Through Appraisal/Development Drilling

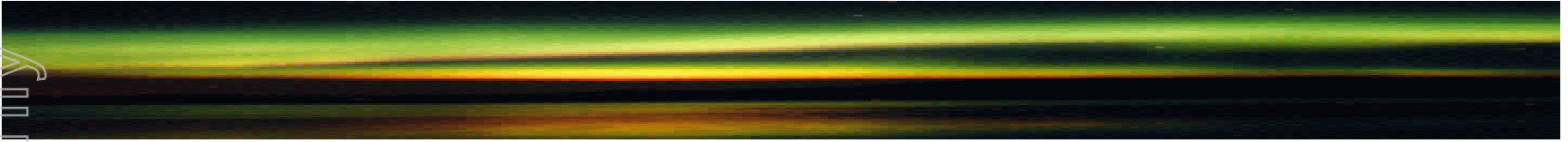




Value Growth Through Appraisal/Development Drilling

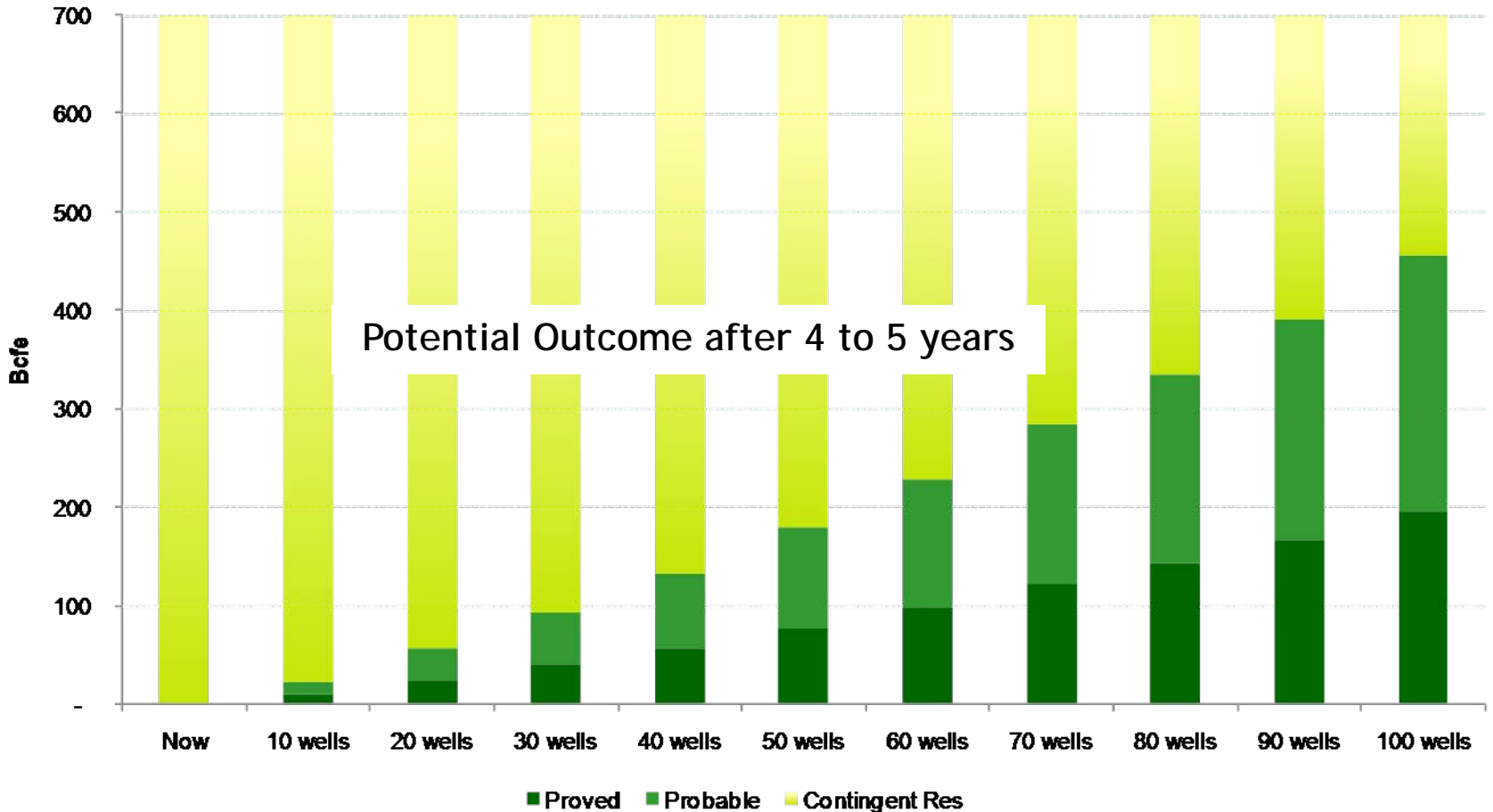


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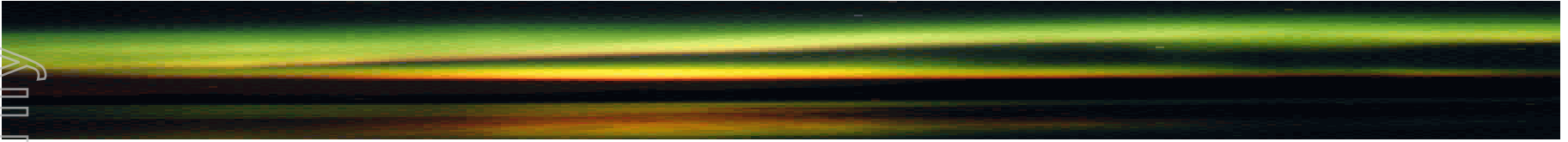


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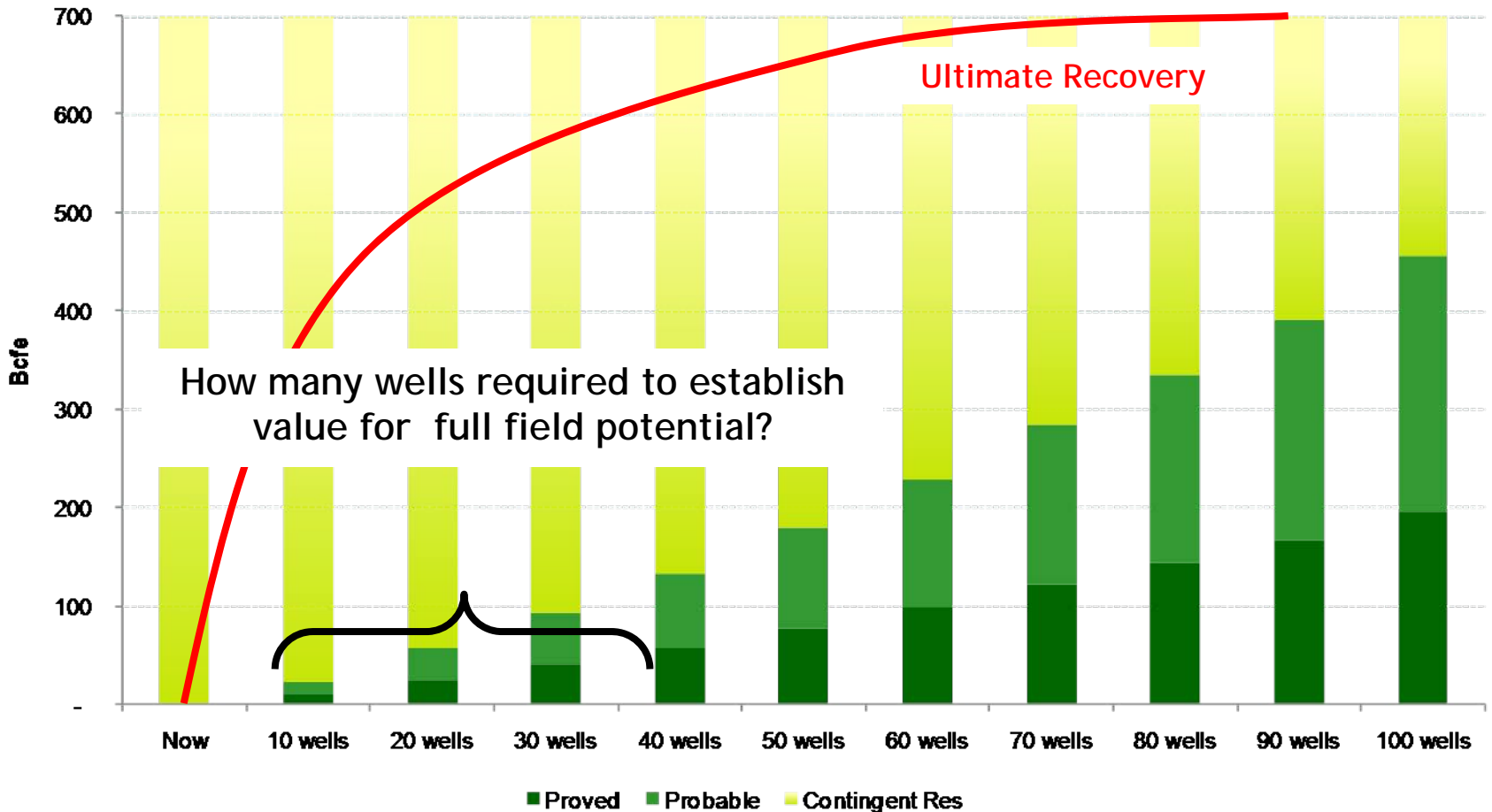
Value Growth Through Appraisal/Development Drilling



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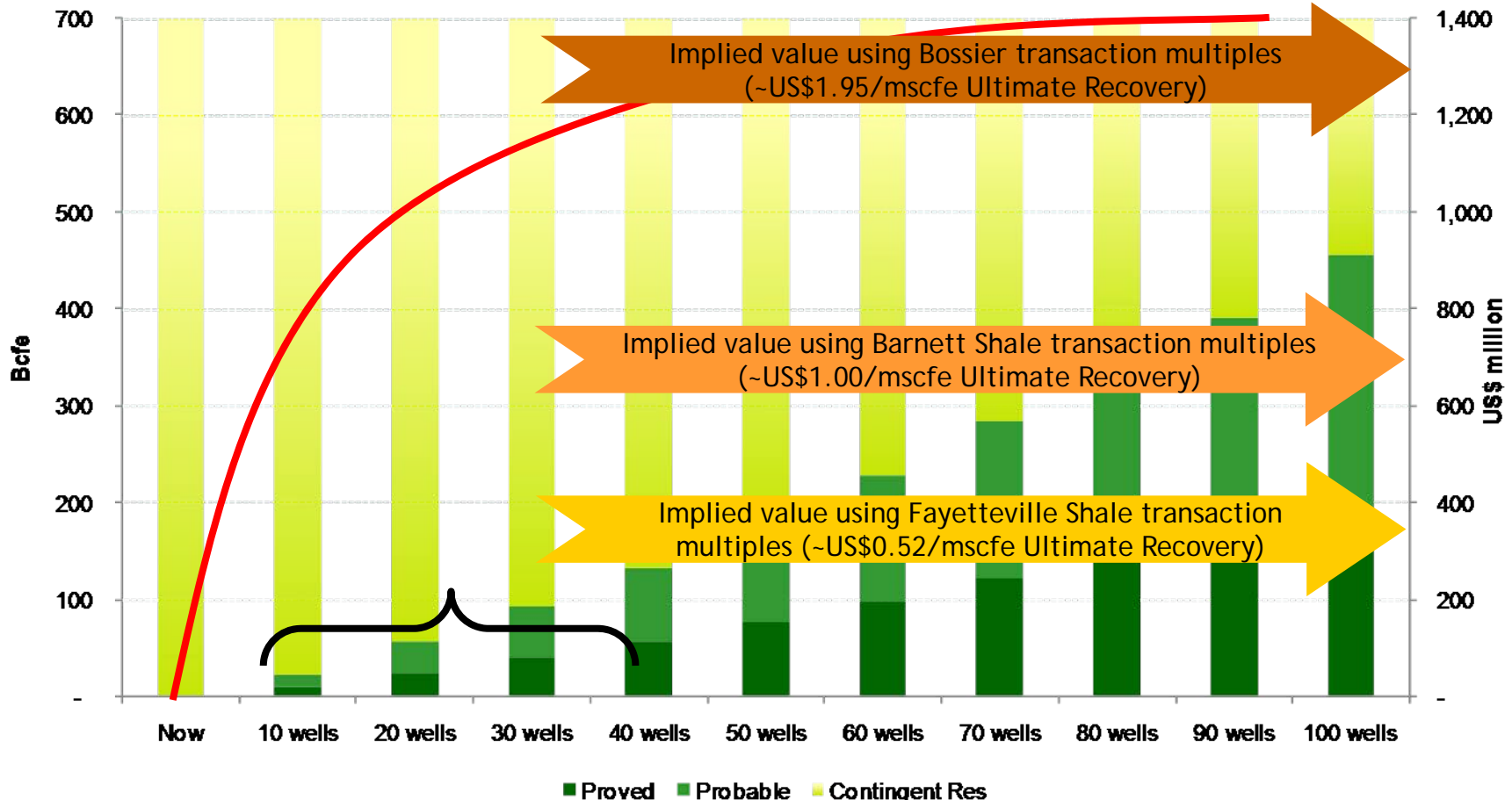


Value Growth Through Appraisal/Development Drilling



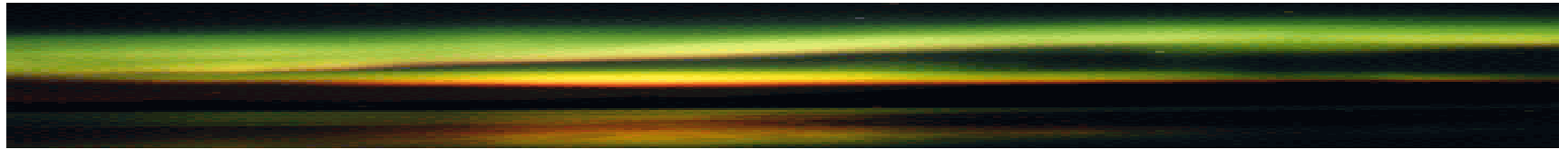
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Value Growth Through Appraisal/Development Drilling



Valuation multiples based on recent transactions for analogous US onshore unconventional gas plays

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Sugarkane Field Conclusions

- Aurora's 3 JV's within the Sugarkane Field are part of a discovery not exploration.
- Initial production results and testing very encouraging.
- First well of a program of four completed Oct 2008, second spudded.
- Aurora funded to take large acreage position forward and create value.
- Expanded development drilling introducing additional rigs planned across acreage in 2009.
- Significant acreage position places Aurora in strong strategic position to secure significant upside for shareholders.

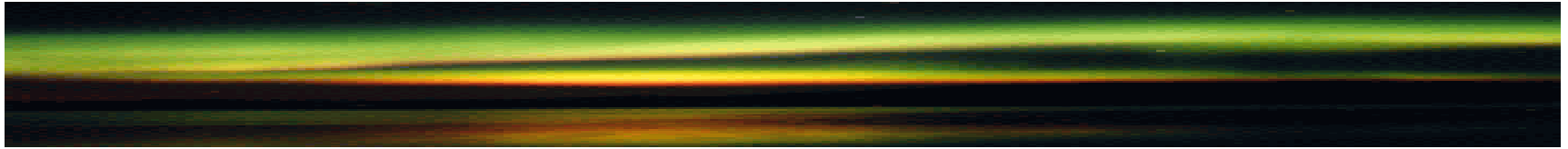
Aurora is funded to undertake the current drilling program necessary to move the project to the next phase. We expect this to lead to a significant revaluation of the asset.

Other Key Aurora Assets

- North Belridge (16.75% in 10 well program)
 - Monterrey Shale discovery in San Joaquin Basin, California
 - Three wells drilled, one vertical and two horizontal have defined a 190' gross reservoir
 - large P50 contingent resource of 60m bbls recoverable and 40 bcf.
- Flour Bluff (20 - 24% interest)
 - Large Frio play in south Texas.
 - Stacked reservoirs with 31 bcf of proved reserves from Ryder Scott certification in 2005.
 - Production rate from field ~2.8 mmscf/d and 35 bopd.
 - Operator preparing for 3D seismic to define well locations and additional reserves.

Other Key Aurora Assets - continued

- Elixir Petroleum
 - AUT holds a 13% stake in Elixir Petroleum
 - Elixir has two producing assets in GOM
 - Elixir has a combination of appraisal and exploration targets in the North Sea.
 - New exploration play in Sierra Leone.
 - Approx. \$12m cash on hand



Conclusions

- Aurora holds a significant interest in a new Austin Chalk discovery that is entering a phase of potential value uplift.
- Thus far results are encouraging, they support a large hydrocarbon volume in place.
- Aurora is funded for the near term and is planning for the medium term requirements.
- Aurora holds meaningful positions in two other large fields with reserves and significant upside potential

Aurora has fulfilled its original objectives, it is a large partner in an exciting new field and is funded in the short term to demonstrate the value of that asset. It has further opportunities that it will address and look to optimise in due course.

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Technical information contained in this presentation was compiled by Aurora from information provided by the project operator and other publicly available sources. It has been reviewed by I L Lusted, BSc (Hons), SPE, a Director of Aurora who has had more than 15 years experience in the practice of petroleum engineering. Mr Lusted consents to the inclusion in this report of the information in the form and context in which it appears.