

6th October 2009

Company Announcements Platform
Australian Stock Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

By e-Lodgement

Company Presentation Material

Please find attached to this document a copy of the presentation slides to be used by Aurora Oil and Gas Limited ("Aurora") in presentations being conducted with various Australian broking firms over the coming week.

For Aurora Oil and Gas Limited

David Lim
Company Secretary

(Data referencing activities in adjacent acreage has been sourced from publically available information)

Technical information contained in this report in relation to the Sugarloaf project and Sugarkane field was compiled by Aurora from information provided by the project operator and 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.

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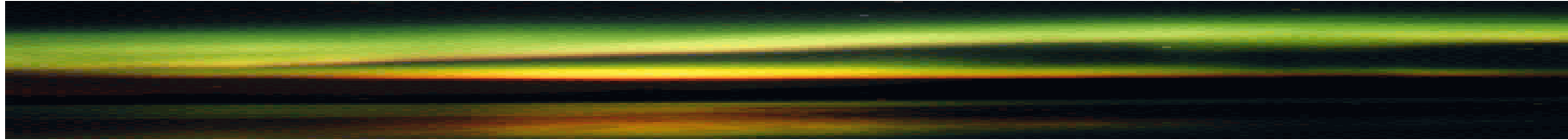
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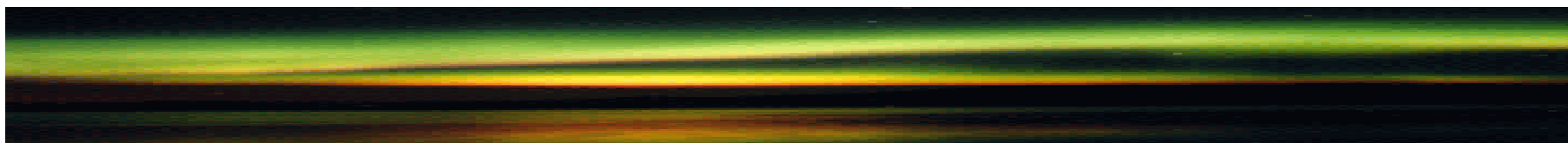
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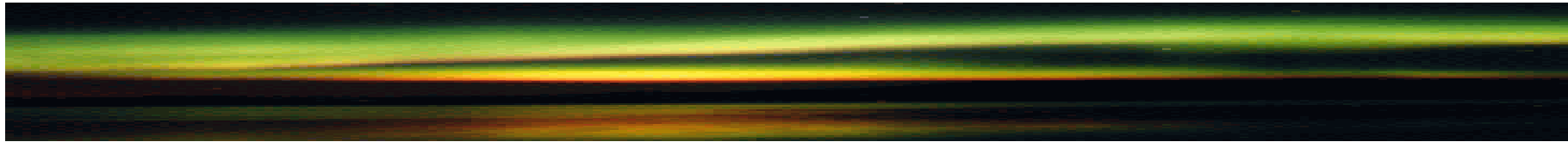




What We Set Out to Achieve in Sugarkane

- | | |
|---|---------|
| Secure a material interest in a large play | ✓ |
| Remain funded in a market downturn | ✓ |
| Move up the learning curve - particularly Drill & Complete | ✓ |
| Watch others - leverage off their experience & balance sheets | ✓ |
| Big plays require significant capital - Introduce a well funded partner | ✓ |
| Validate the play within the industry | ✓ |
| Undertake sufficient activity to maximise value | Ongoing |
| Validate the play within the investment community | Ongoing |

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Sugarkane Gas and Condensate Field *“A substantial Austin Chalk/Eagle Ford discovery”*

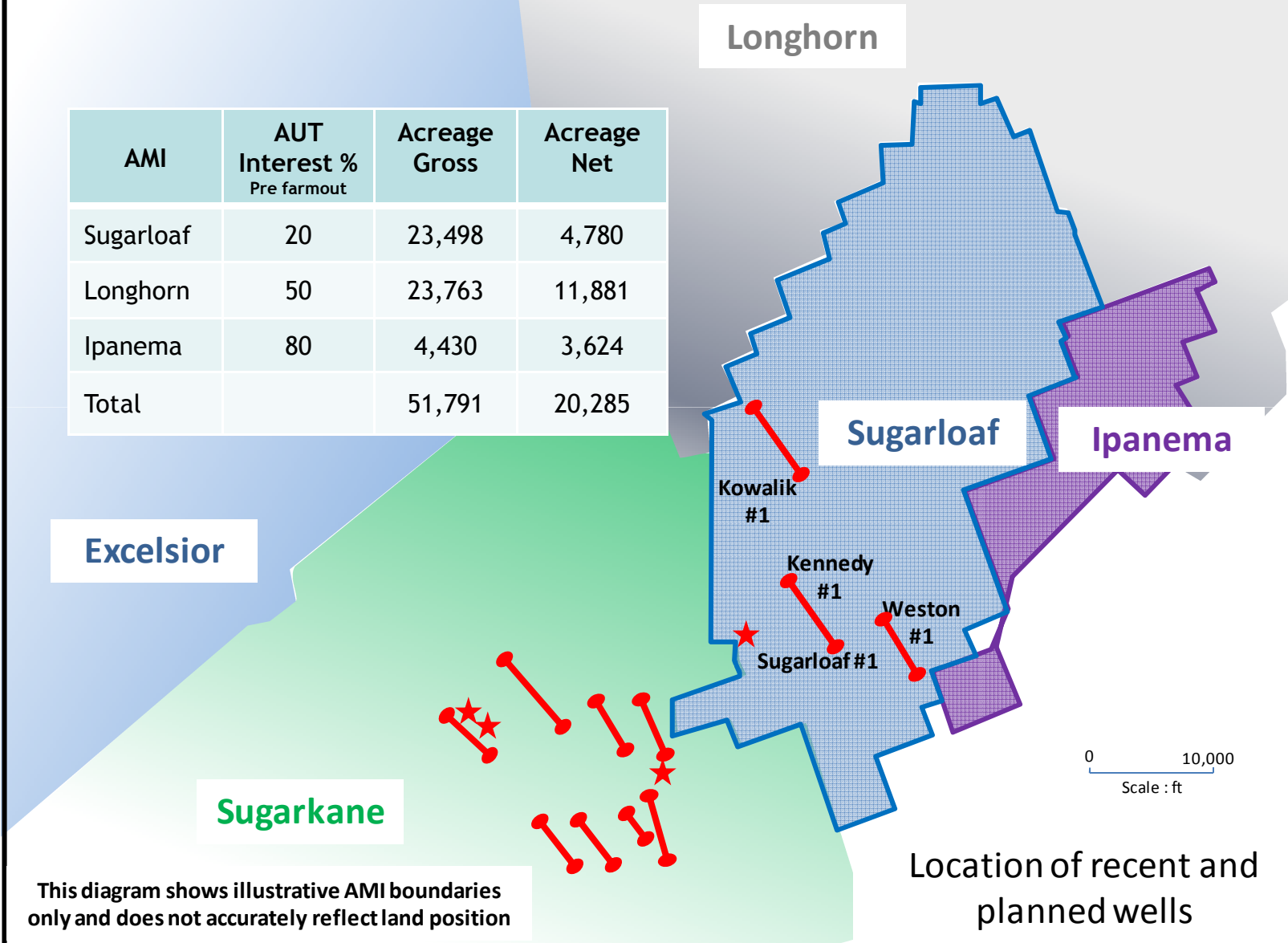
- Sugarkane field consists of a high quality Austin Chalk reservoir directly overlaying an emerging regional Eagle Ford shale play.
- Aurora has a significant land position - gross participating acreage 51,800 acres, net position ~20,300 acres (pre farm out).
- Five main AMIs covering the majority of the Field
 - Aurora Participates in three AMIs (Sugarloaf, Longhorn & Ipanema)
 - ConocoPhillips operates and is the majority interest holder of the largest AMI - Sugarkane
 - Texas Crude Energy Inc (“TCEI”) is a participant in all AMIs and is the operator of four
- The Upper Austin Chalk reservoir has undergone comprehensive appraisal and development by ConocoPhillips in adjacent acreage
- Results from initial appraisal of the Eagle Ford shale ranks it as high as any unconventional gas resource in North America with very high liquids content

AUT has a significant interest in a material new Unconventional Resource discovery undergoing appraisal and development

Sugarkane Gas and Condensate Field

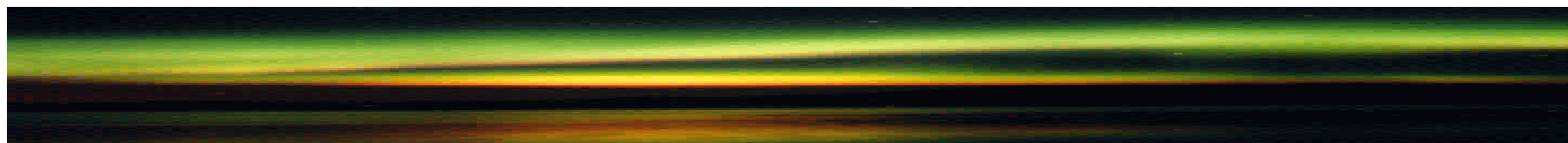
★ — Drilled or Underway Wells (Vertical /Horizontal)

AMI	AUT Interest % Pre farmout	Acreage Gross	Acreage Net
Sugarloaf	20	23,498	4,780
Longhorn	50	23,763	11,881
Ipanema	80	4,430	3,624
Total		51,791	20,285



Location of recent and planned wells

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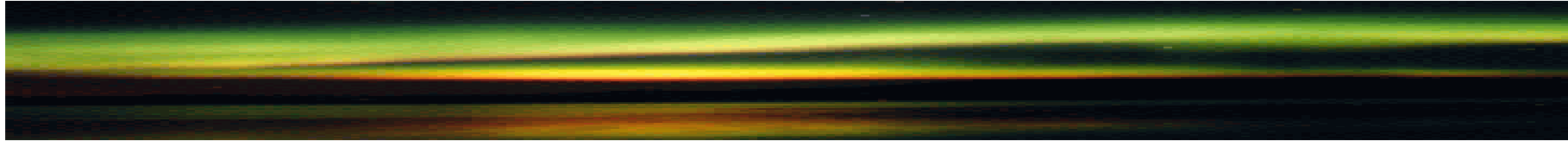
Independent Contingent Resource Certification

- Netherland, Sewell & Associates, Inc (“NSAI”) carried out an independent certification of Aurora’s interests in Sugarkane¹.
- Aurora has been allocated a total of 391 Bcf gas and 72 mmbbls condensate of 2C Contingent Resources for its working interests across the two horizons that make up the Sugarkane reservoir.

Aurora Working Interest Contingent Resources (Pre Farm out)						
Reservoir	Gas (Bcf)			Condensate (mmbbls)		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
Austin Chalk	81	148	277	14	27	54
Eagle Ford Shale	129	243	475	22	45	93
Total	210	391	752	36	72	147

¹ In accordance with the definitions and guidelines set forth in the 2007 Petroleum Resource Management System approved by the Society of Petroleum Engineers.

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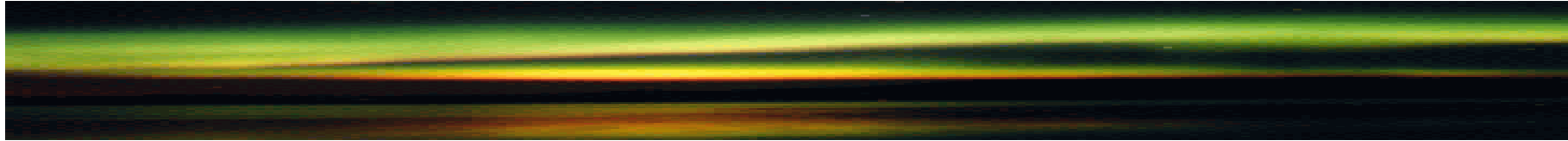


Sugarkane Gas and Condensate Field

- Further drilling activity is ongoing outside of existing AMLs and a number of large industry players have acquired acreage positions along the Eagle Ford trend.
- Sugarkane Field delineated by 8 historical and 14 modern wells.
 - Four wells drilled in Sugarloaf AML
 - Ten wells drilled in Sugarkane AML - another underway
- Recent wells cover an area of 56 km² - consistent reservoir and hydrocarbons from all penetrations.
- Production history from both the Austin Chalk and Eagle Ford shale is being established from existing wells.
- Very high Condensate ratios of 100 to 300 bbl/mmscf observed.
- Significant progress in establishing optimum drilling and completion design.

AUT net interest 391 bcf & 72mmbbl (NSAI) - greater than 1.0 Tcfe

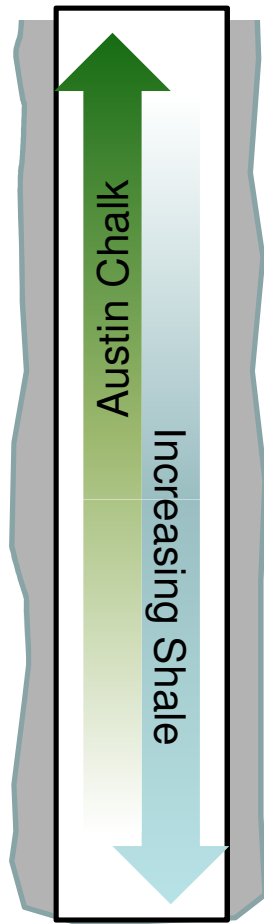
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Evolution of understanding and design

- AUT has an interest in four wells within the Sugarloaf AML.
- 2 Horizontal wells are currently producing but require further work utilizing modern completion techniques. One Horizontal well is suspended awaiting completion and tie in. Original vertical well is a candidate for sidetrack.
- ConocoPhillips has drilled 10 wells adjacent to Sugarloaf utilizing various completion techniques with reported IP rates ranging between 5.1 to 12.0 mmcf/d.
- Regional appraisal activities has shown that the commercial basis for field development is the ability to 'harvest' the matrix rock, not chase fractures.
- Rather than simply an over pressured Austin Chalk play, we now know it to be an over pressured resource play that requires development via fracture stimulated horizontal wells.
- Specialist US based resource companies appraising the Eagle Ford Shale are utilizing a similar approach to their Haynesville developments.

Sugarkane - Vertical Section of Target Zones



Austin Chalk

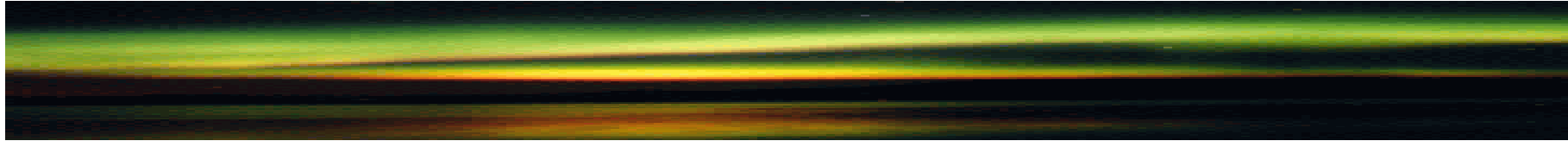
- Kowalik #1H is producing from and Weston #1H has targeted the Austin Chalk
- Total of 9 horizontal wells in this zone, 6 of which are producing.
- Long term vertical test of the Austin Chalk

Eagle Ford Shale

- Kennedy #1H is producing from the Eagle Ford Shale
- Two further vertical wells testing this zone.

Further Completion activities required to stimulate production on the Sugarloaf horizontal well stock will commence shortly.

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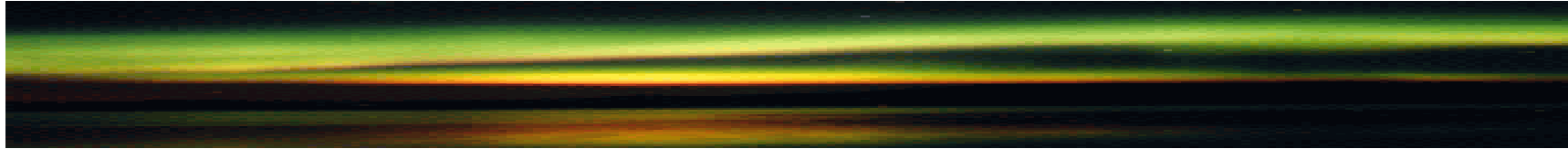


Aurora's Funding

Aurora has managed its cash resources during the market downturn and has net cash of approx. \$6m. Strategic decisions were taken to ensure asset protection and conserve cash.

- Temporary postponement of field operations, particularly the planned operations on existing 3 Sugarloaf horizontal wells.
- Aligning interests with other project participants and agreeing a structure and plan to introduce new capital into the project.
- Sought well funded partners to carry a meaningful operational program across acreage in which we participated; including funding of Aurora's commitment well obligations in Longhorn (1) and Ipanema (1).
- Utilise Aurora's significant land position acquired prior to industry and market publicity of the Eagle Ford as currency to fund future activities.

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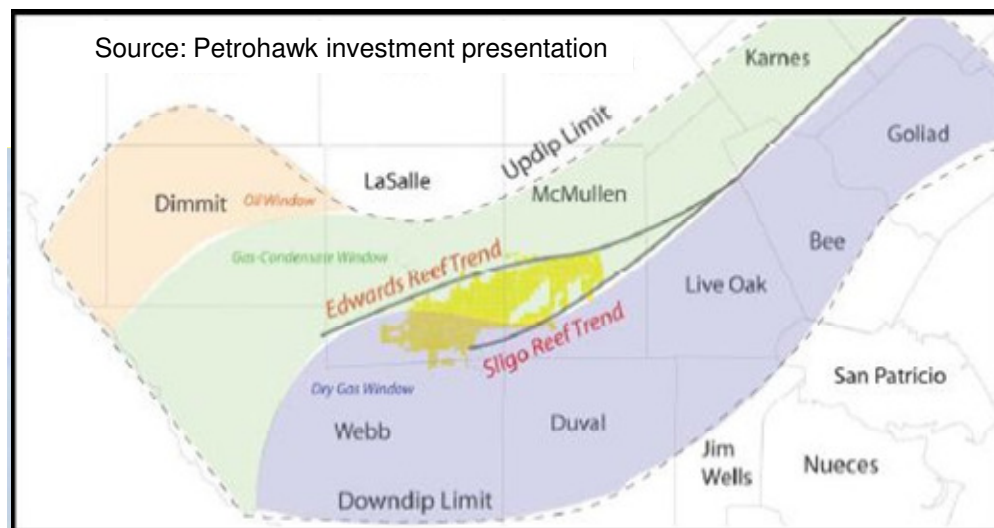
Watch others - leverage off their experience & balance sheets

Large US and multinational E&P companies are investing significant capital technology and expertise into the Eagle Ford play.

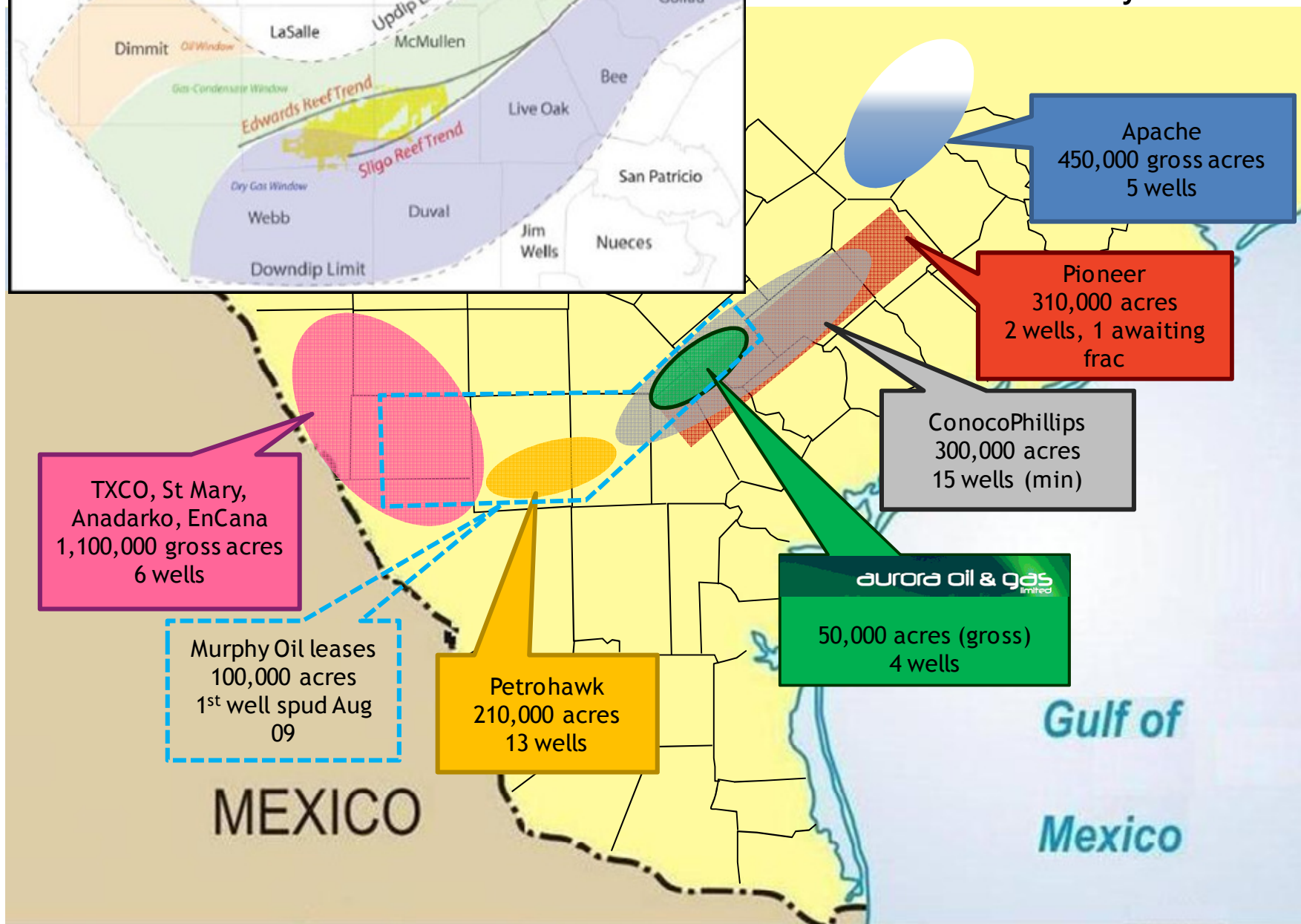
- *Petrohawk Energy Corporation* (US\$7.3 billion cap)
- *Murphy Oil Corporation* (US\$11 billion cap)
- *Anadarko* (US\$31 billion cap)
- *EOG Resources* (US\$20 billion cap)
- *Pioneer Natural Resources* (US\$4.2 billion cap)
- *EnCana Corporation* (Cdn\$46.5 billion cap)
- *ConocoPhillips* (US\$67 billion cap)

Some 45 wells have been drilled and completed along the Eagle Ford trend to date with another 55 forecast to be drilled by year end. We are seeing:-

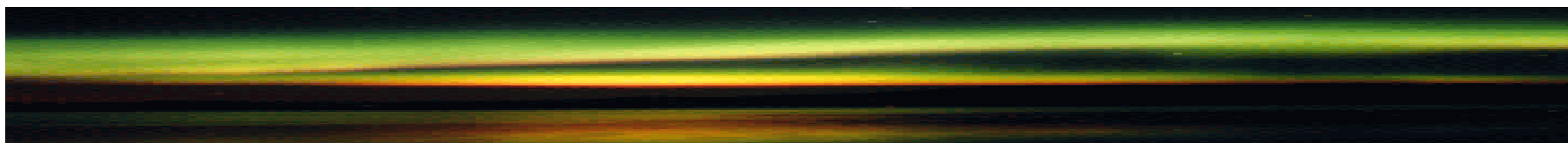
- Improved Initial Production rates
- Decrease in early decline rates
- Substantial reduction in costs



Recent regional Eagle Ford Shale activity



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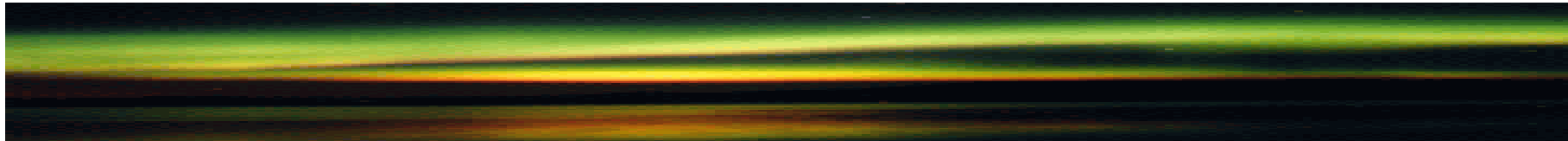


Big plays require significant capital

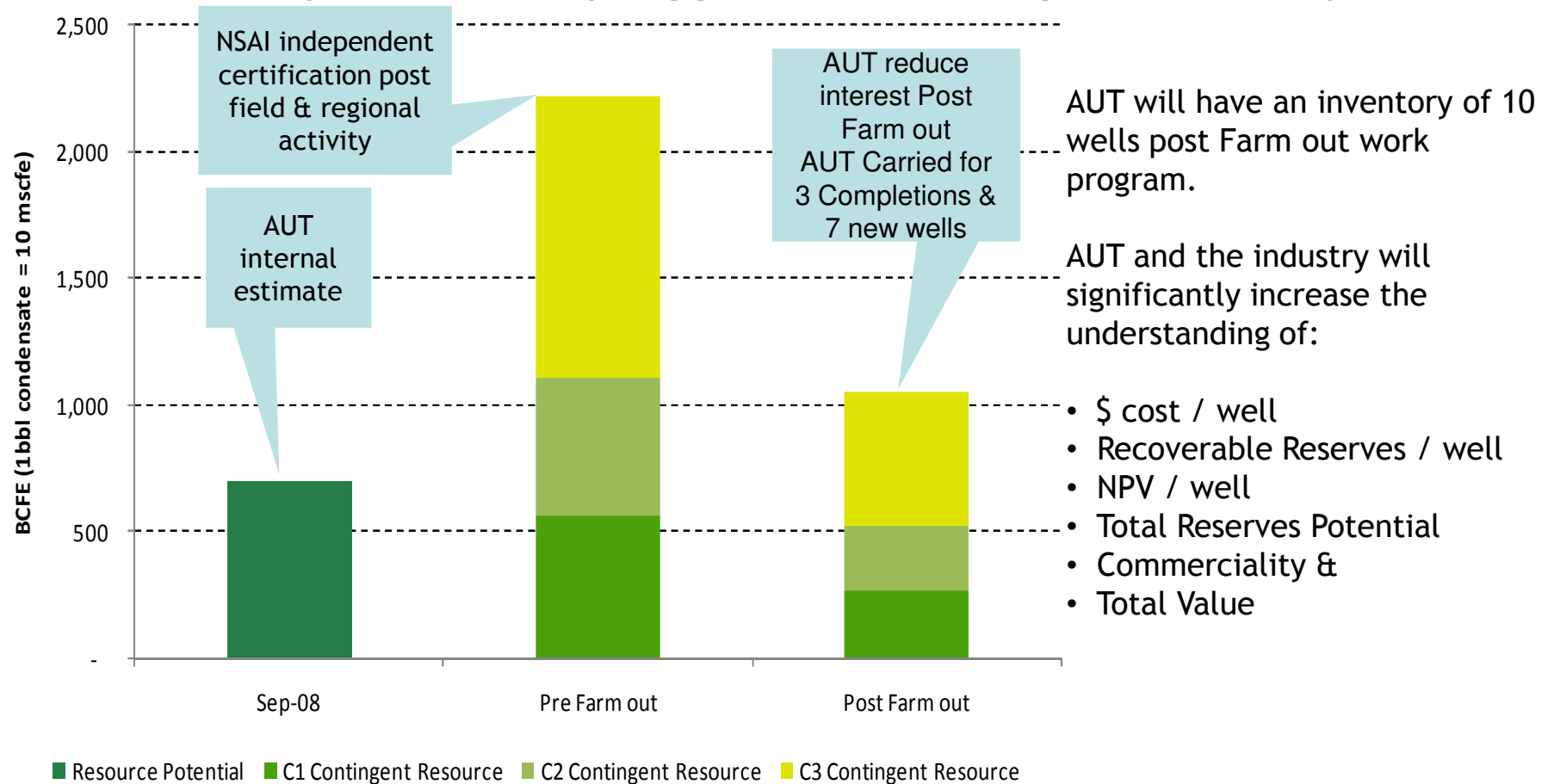
- The recently announced farm out to Hilcorp brings a large industry participant (4th largest private US E&P company) into the project to fund a comprehensive work program.
- Upon completion of the entire farm out work program across its acreage and after cost recovery mechanism, Aurora will have an interest in 10 horizontal wells within the Sugarkane field.
 - Aurora will be carried on costs for the re-completion, stimulation (and at Weston tie in) of the 3 existing Sugarloaf wells.
 - Aurora will be carried on costs for the drilling, completion and tie in of another 7 horizontal wells across its 3 project areas (3 in Sugarloaf, 3 in Longhorn & 1 in Ipanema).
 - The Farminee will earn an interest incrementally as each activity is completed (up to 50% of Aurora's interest in Sugarloaf & Longhorn and 5/8ths of Ipanema).

The successful farmout facilitates continuous field appraisal and development across all of Aurora's acreage

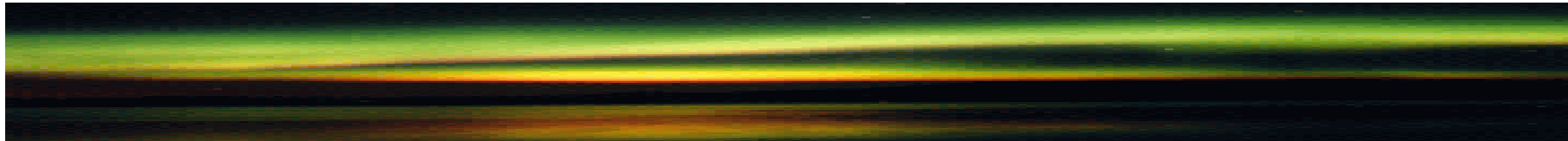
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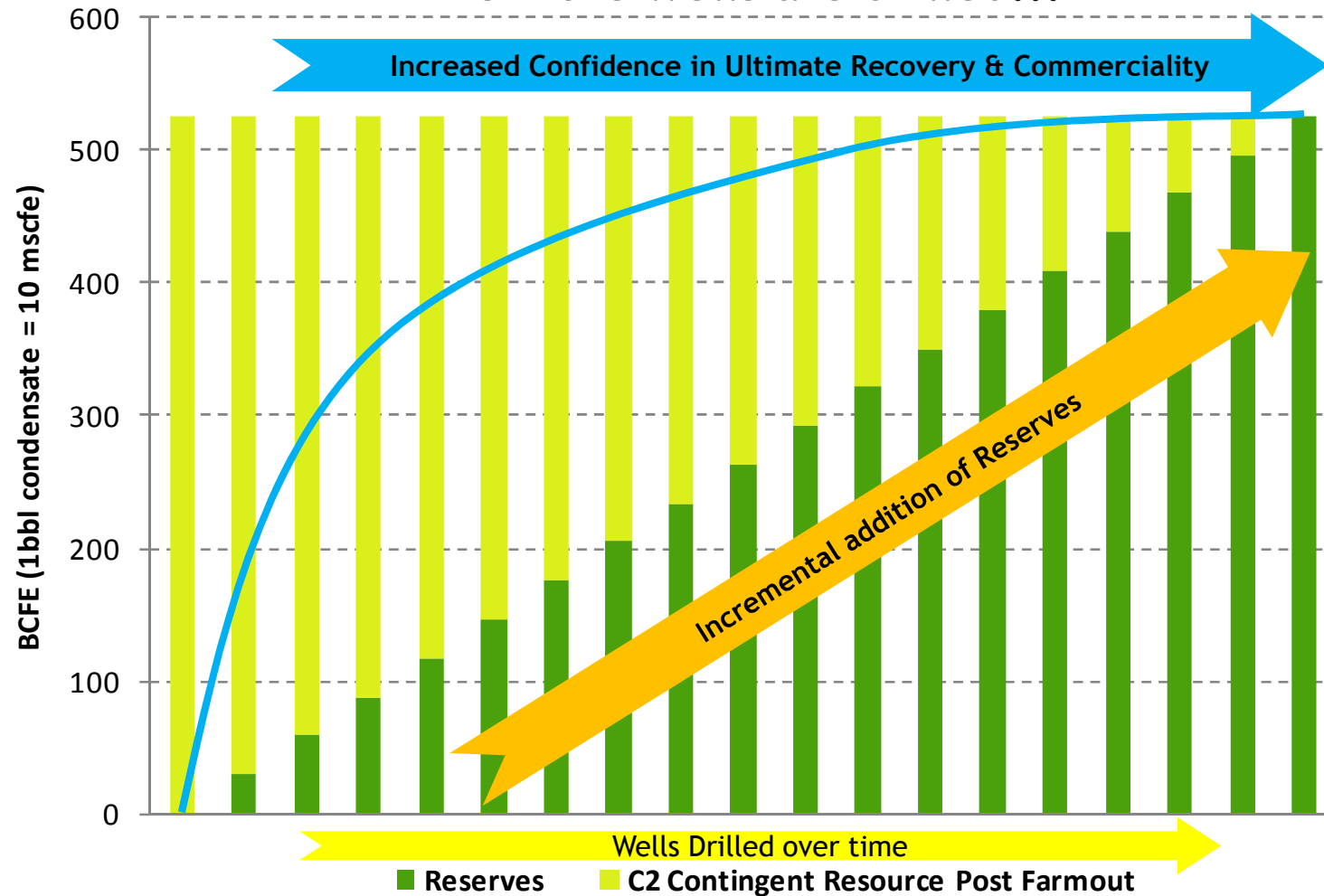
Value growth through appraisal & development drilling



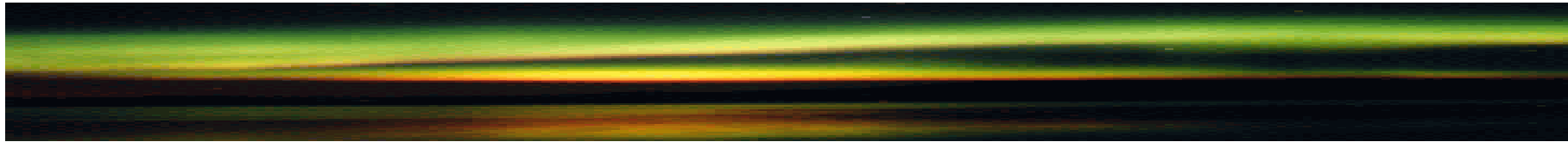
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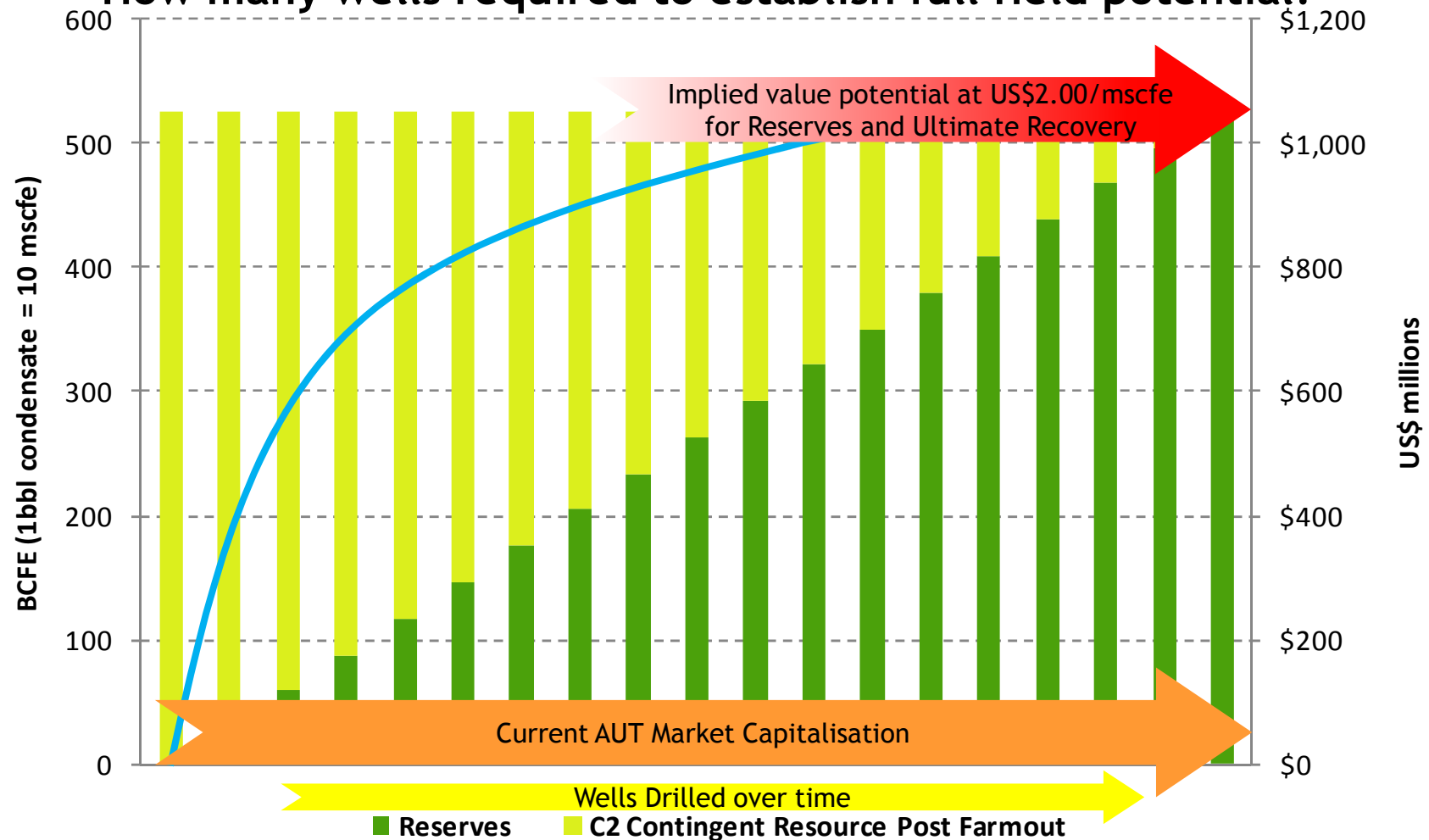
As more wells are drilled...



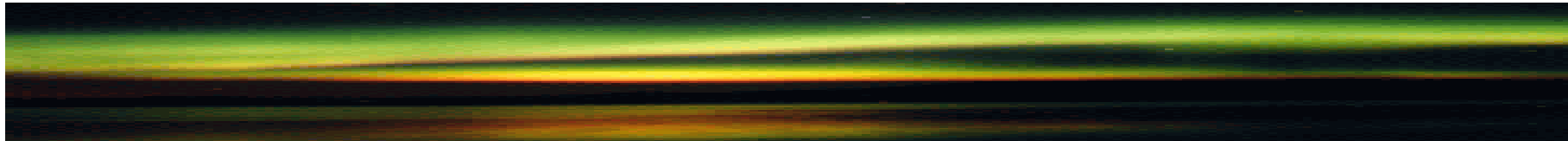
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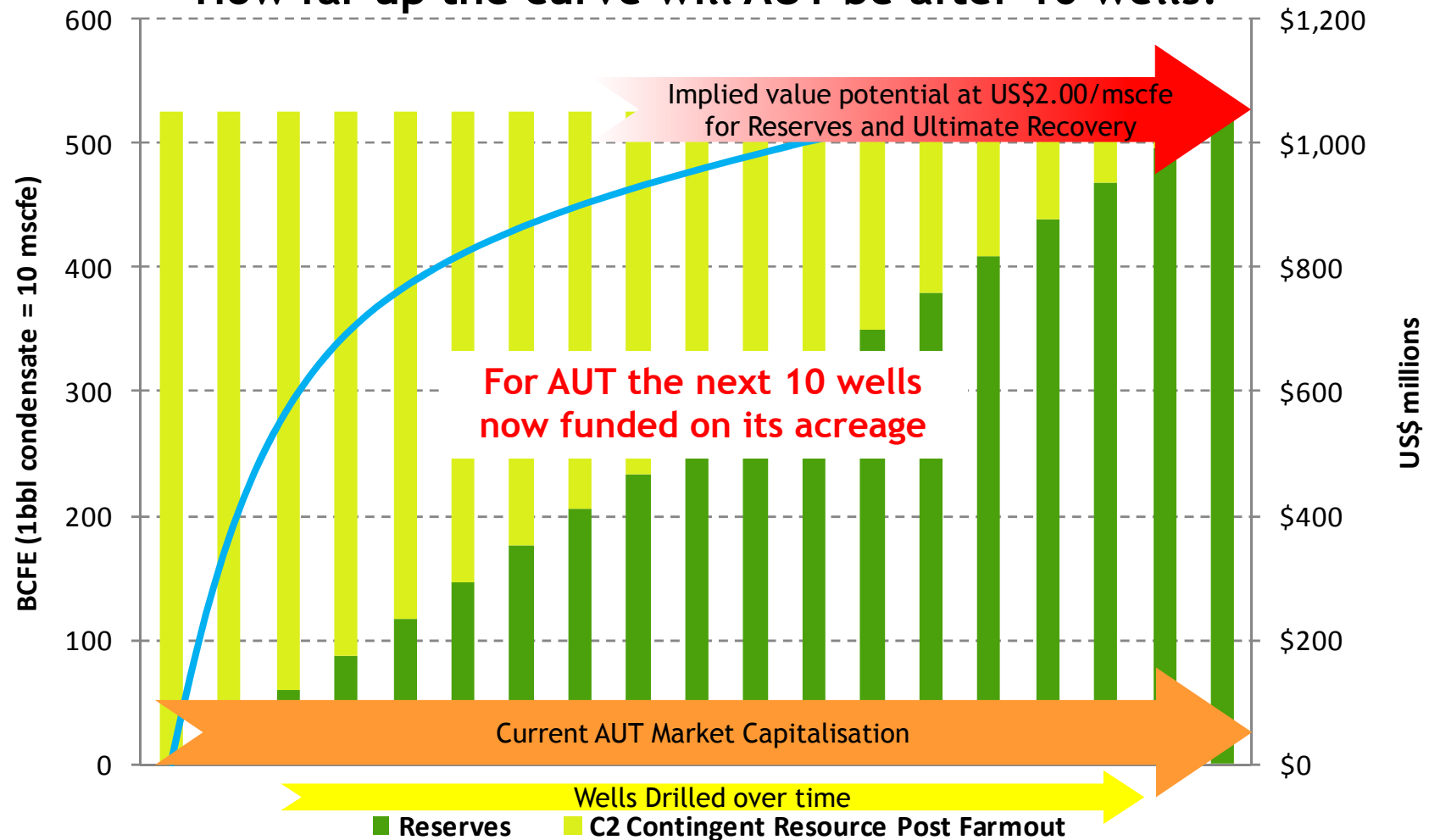
How many wells required to establish full field potential?



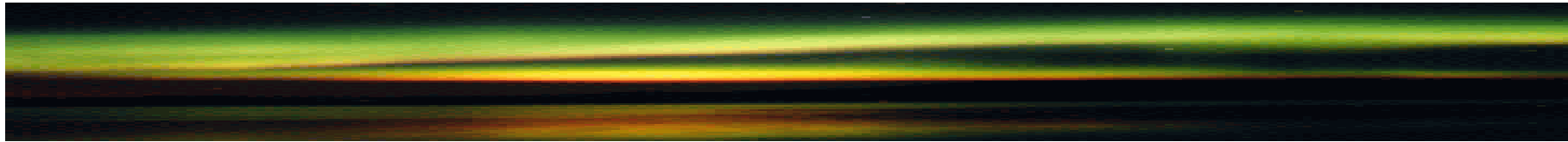
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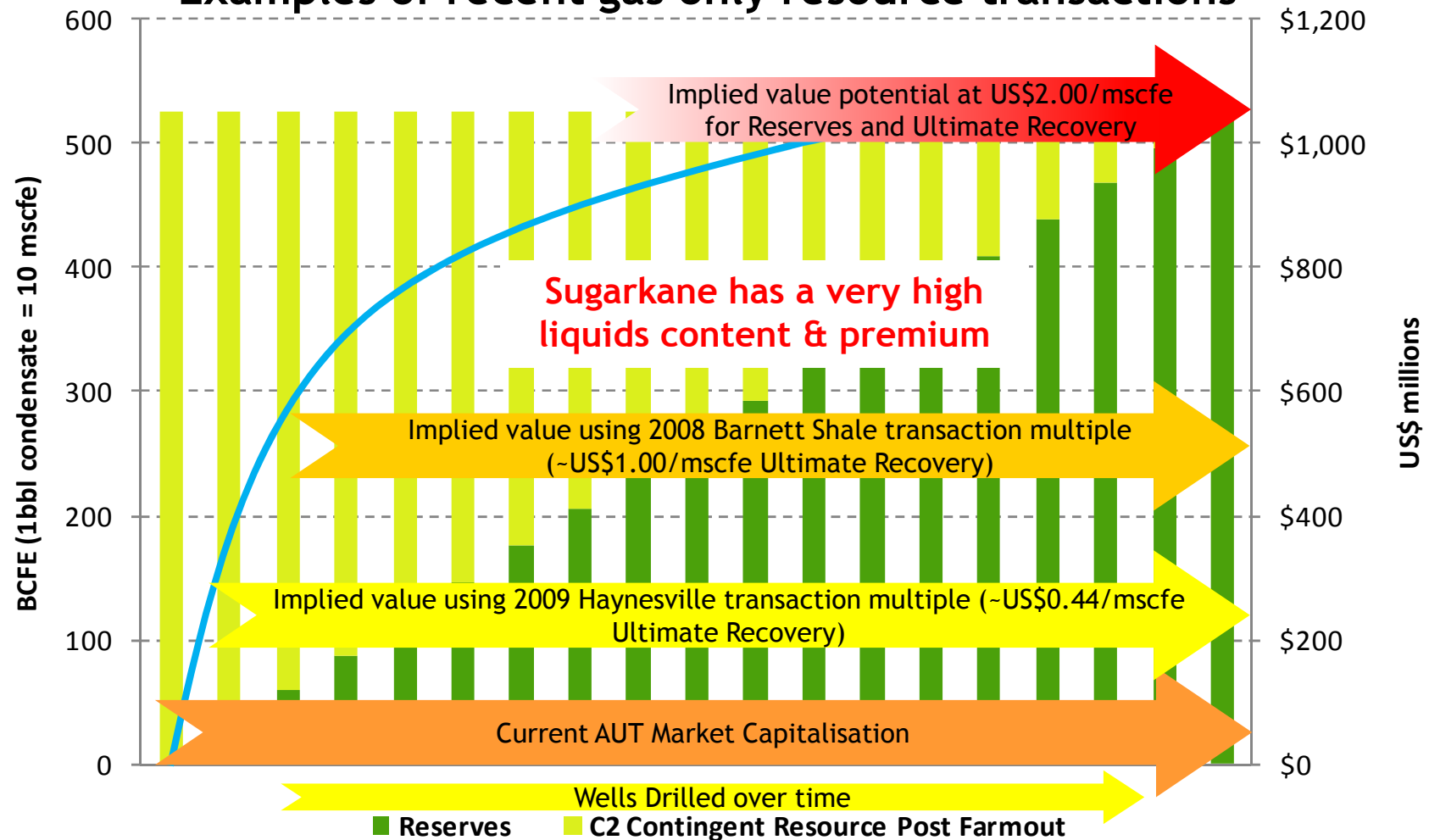
How far up the curve will AUT be after 10 wells?



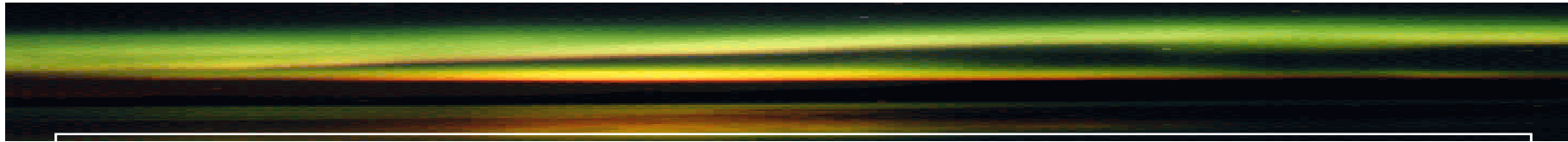
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Examples of recent gas only resource transactions



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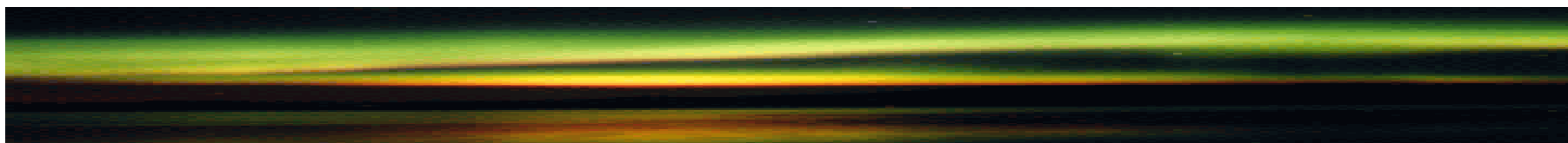


Current Forecast of Activity

- Fracs likely to start in November, subject to the availability of rigs and equipment. For the frac operations shallow water wells are being drilled and holding pits will be dug at each location.
- The fracture design is based upon recent operations within the Eagle Ford trend as well as taking into account the specific nature of the Sugarkane field.
- At Kowalik an attempt will be made to pull the slotted liner. If successful the rig will then run and cement a conventional liner before fracing in similar fashion to the other wells. Otherwise acid stimulation will be attempted on this well.
- Planning has commenced for the 2010 drilling program across the farmin area with 10 wells scheduled. It is likely that the first wells drilled in this program will be within the Sugarloaf AMI.

Planned drilling activity will establish reserves and production, hold leased acreage by production and dramatically increase asset value.

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Validation of the Play within the E&P Industry

- The recently announced farm out to Hilcorp brings a large industry participant into the project to fund a comprehensive work program.
 - Hilcorp is the 4th largest private E&P Company in the USA.
 - Immediate start to farmin workscope.
- Independent certification of Aurora's interests in the Sugarkane Gas and Condensate field by NSAI.
 - Aurora allocated a total of 391 Bcf and 72 mmbbls of 2C Contingent Resources across the two horizons that make up the Sugarkane reservoir.
- Ongoing industry activity within and surrounding the Sugarkane field by specialist unconventional resource participants.
 - Increased leasing activity, permitting, well & rig count
 - Improved IP & EUR and reduced drill & complete costs

The Austin Chalk is a well established play and the Eagle Ford may prove to be one of the premier shale systems in the USA.