1 October 2012

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

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COMPANY PRESENTATION MATERIAL

Please find attached to this document a copy of the presentation slides to be used by Aurora Oil & Gas Limited this week for Marketing in North America.

For Aurora Oil & Gas Limited

Julie Foster
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 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 19 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.

Aurora Oil & Gas Limited

October 2012

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Forward-looking information

Statements in this presentation which reflect management's expectations relating to, among other things, production estimates, changes in reserves, target dates, Aurora's expected drilling program and the ability to fund development are forward-looking statements, and can generally be identified by words such as "will", "expects", "intends", "believes", "estimates", "anticipates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and may contain forward-looking information and financial outlook information, as defined by Canadian securities laws. Statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that some or all of the reserves described can be profitably produced in the future. These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements and financial outlook information are reasonable, forward-looking statements and financial outlook are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements and financial outlook information. These factors include risks related to: exploration, development and production; oil and gas prices, markets and marketing; acquisitions and dispositions; our ability to comply with covenants under our debt facilities; competition; additional funding requirements; our ability to raise capital and access debt and equity capital markets; reserve estimates being inherently uncertain; incorrect assessments of the value of acquisitions and exploration and development programs; environmental concerns; availability of, and access to, drilling equipment; reliance on key personnel; title to assets; expiration of licences and leases; credit risk; hedging activities; litigation; government policy and legislative changes; unforeseen expenses; negative operating cash flow; contractual risk; and management of growth. In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements and financial outlook information contained in this document. Such assumptions include, but are not limited to, general economic, market and business conditions and corporate strategy. Accordingly, readers are cautioned not to place undue reliance on such statements. Further, the financial outlook information regarding future production and future production revenue is included to assist readers in assessing the potential impact of current drilling plans on our performance and may not be appropriate to be relied on for any other purposes.

All of the forward-looking information and financial outlook in this presentation is expressly qualified by these cautionary statements. Forward-looking information and financial outlook contained herein is made as of the date of this document and Aurora disclaims any obligation to update any forward-looking information or financial outlook, whether as a result of new information, future events or results or otherwise, except as required by law.

Regarding disclosure of reserves

The reserves shown in this presentation are estimates only and should not be construed as exact quantities. Proved reserves are those reserves which can be estimated with a high degree of certainty to be recoverable; probable reserves are those additional reserves which are less certain to be recovered than proved reserves. Possible reserves are those additional reserves which are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. If the reserves are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred in recovering such reserves may vary from assumptions made while preparing this presentation. Estimates of reserves may increase or decrease as a result of future operations, market conditions, or changes in regulations.

Unless otherwise indicated, all estimates of reserves in this presentation have been prepared or evaluated in accordance with the COGE Handbook effective as of 31 December 2011, and are derived from the reserves report of Ryder Scott Company, L.P. ("RS") ("RS 12.31.2011 Report"). All estimates of reserves herein dated as at December 31, 2010 are derived from the reserves report of Netherland Sewell & Associates, Inc ("NSAI") ("NSAI 12.31.2010 Report"). RS and NSAI are qualified independent reserves evaluators under the Canadian Securities Administrators National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("N1 51-101"). Price assumptions used in the RS 12.31.2011 Report are as follows: FY12/13/14/15/16+: Oil US$101/bbl, US$98/bbl, US$95/bbl, US$92/bbl, and US$91/bbl; and Gas US$3.3/mcf, US$3.9/mcf, US$3.9/mcf, US$3.9/mcf, and US$3.9/mcf.

Defined Reserves and Resource Terms

•"1P reserves" means proved reserves.
•"2P reserves" means proved plus probable reserves.
•"bbl" means barrel.
•"boe" means barrels of oil equivalent, determined using a ratio of 6 Mcf of raw natural gas to 1 bbl of condensate or crude oil, unless otherwise stated. There are now allowances for NGLs within quoted boe figures in this presentation.
•"scf" means standard cubic feet.
•"btu" means British thermal units
•"m" prefix means thousand.
•"mm" prefix means million.
•"b" prefix means billion.
•"pd" suffix means per day.
•"NGL" means Natural Gas Liquids, including condensate – these products are stripped from the gas stream at 3rd party facilities remote to the field.

Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ration based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf : 1 bbl utilising a conversion ration of 6 Mcf : 1 bbl may be misleading. Given the value ration based on the current share price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1 bbl may be misleading

Non-GAAP Financial Measures; Defined Terms

Non-GAAP Financial Measures

References are made in this presentation to certain financial measures that do not have any standardized meanings prescribed by generally accepted accounting principles ("GAAP"). Such measures are neither required by, nor calculated in accordance with, IFRS and therefore are considered non-GAAP financial measures. Non-GAAP financial measures may not be comparable with the calculation of similar measures by other companies.

"Funds from Operations" and "EBITDAX" are commonly used in the oil and gas industry. Funds from Operations represent funds provided by operating activities before changes in non-cash working capital. EBITDAX represents net income (loss) for the period before income tax expense or benefit, gains and losses attributable to the disposal of projects, finance costs, depletion, depreciation and amortization expense, other non-cash charges, expenses or income, one-off or non-recurring fees, expenses and charges and exploration and evaluation expenses. The Company considers Funds from Operations and EBITDAX as key measures as both assist in demonstrating the ability of the business to generate the cash flow necessary to fund future growth through capital investment. Neither should be considered as an alternative to, or more meaningful than net income or cash provided by operating activities (or any other IFRS financial measure) as an indicator of the Company's performance. Because EBITDAX excludes some, but not all, items that affect net income, the EBITDAX presented by the Company may not be comparable to similarly titled measures of other companies.

"Adjusted Net Earnings After Tax" represents reported net earnings after tax for the six months to June 30, 2012 of $19 million as adjusted for a tax expense of US$3 million that relates to a change in the estimated tax provision as at December 31, 2011 which was identified during the preparation of the 2011 US tax returns during the second quarter of 2012. This results in an adjusted net earnings after tax for the six months ended June 30, 2012 of $22 million. Management consider the disclosure of an adjusted net earnings after tax a more representative result as the $3 million tax expense related to the 2011 financial period.

Management also uses certain industry benchmarks such as operating netback to analyse financial and operating performance. "Operating netback", as presented, represents revenue from production less royalties, state taxes, transportation and operating expenses calculated on a boe basis. Management considers operating netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

Company overview

Introduction to Aurora Oil & Gas

- **Aurora, founded in 2005, is a Perth, Australia based exploration and production company with its operational office in Houston, Texas**
- **The Company is listed on both the ASX and the TSX, it has recently been admitted into the ASX 100 index**
  - Solely focused on the liquids rich region of the Eagle Ford Shale in Texas
  - Key asset is approx. 19,300 net acres in the Sugarkane field, further 5,200 net acres to NE in Eagle Ford trend
- **Active drilling program for 2012 under way as part of an annual program of 158 gross (41 net) wells.**
  - Q2 revenue from oil & gas sales of $57 million (95% liquids) – H1 2012 $97 million.
- **Significant increase in certified proved and probable reserves during 2011.**
  - 1P reserves of ~80 mmboe pre-royalties (~59 mmboe post-royalties)
  - 2P reserves of ~92 mmboe pre-royalties (~67 mmboe post-royalties)
- **Two acquisitions of 6% and 6.25% WI in Sugarloaf AMI**
- **Production in August 2012 up 300% from January at 12,750 boe/d gross and 9,430 boe/d net.**
- **Sugarkane Field offers scalable, low risk, profitable growth with considerable upside to recovery rates**
  - Uniform, continuous and predictable shale across the play
  - Experienced operator in Marathon significantly aligned with Aurora on development
- **Aurora is fully funded for Sugarkane development plan including further acceleration**
  - Pro-forma liquidity of $329 million as at June 30, 2012 including undrawn $150 million borrowing base following mid year redetermination.

Review of the 2011 year

- The Company listed on the TSE in February 2011 and is now approximately 30% owned In North America
- Board strengthened
- Active 2011 Drilling program – 65 new wells drilled across Sugarkane Field
- Significant production, revenue and earnings growth
- Dramatic increase in certified proved and probable reserves during 2011 and expected to increase further
- Maintained conservative fully funded Balance Sheet
- Patient evaluation of opportunities
- Established Houston office
- New world class unconventional resource Operator of Sugarkane Field – Marathon Oil Company
- Fastest growing ASX200 E&P company for the 2nd year in a row

2012 to date

- US$200 million unsecured note issue in the US in February and a follow on issue of US$165 million in July to maintain flexible and strong liquidity post Sugarloaf WI acquisitions
- ~A$124 million equity issue (34.9 million shares at $3.55) to maintain fully funded, conservative Balance Sheet status
- Increased working interest in Sugarkane Field (12.25% WI in the Sugarloaf AMI) for total acquisition costs of ~US$200 million. Approx 18% increase in net acres (~2900 net acres).
- Rapid acceleration in development under way – total of 124 gross producing wells as at June 30 (commenced 2012 with 65 producing wells)
- Production growth
  - average of 8,364 boepd in 2nd qtr 2012 (excl. Sugarloaf acquisitions), a 74% increase from 1st qtr 2012
- Mid year borrowing base redetermination from $85 million to $150 million - remains undrawn

2012 to date continued

- First half year financial performance:
  - Revenue of $97 million (45% increase June to March 12 quarters)
  - Net earnings after tax of $19 million (19% increase June to March 12 quarters)
  - Adjusted net earnings after tax of $22 million (54% increase June to March 12 quarters)[(1)] (additional tax expense of $3 million relates to 2011 year)
  - EBITDAX of $53 million (48% increase June to March 12 quarters) [(1)] [(2)]
- Capex spend in first half 2012 for wells & infrastructure on budget at $149 million
- Growth in production through 2012 not linear – linked to timing of frac completions and well tie ins
- Inclusion in ASX 100 index

1. EBITDAX and adjusted net earnings after tax are supplemental measure of financial performance that are not required by, or presented in accordance with IFRS and are considered non-GAAP measures . See "Non-GAAP Financial Measures " above .
2. A reconciliation of net earnings after tax to EBITDAX can be found on page 32.

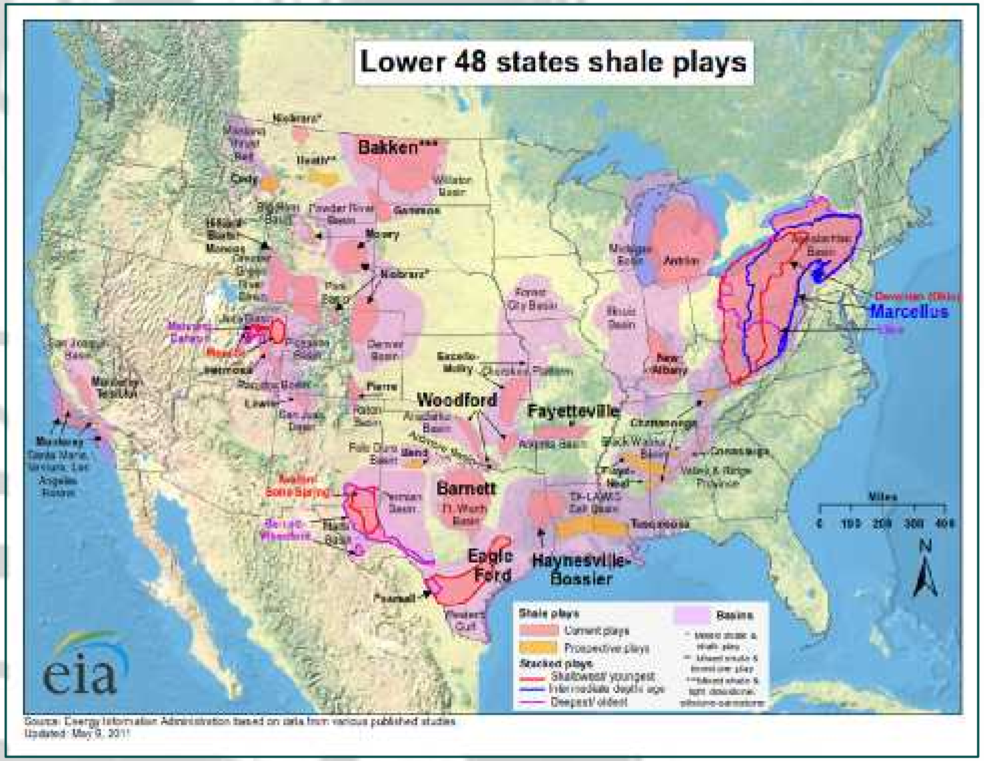
Corporate summary

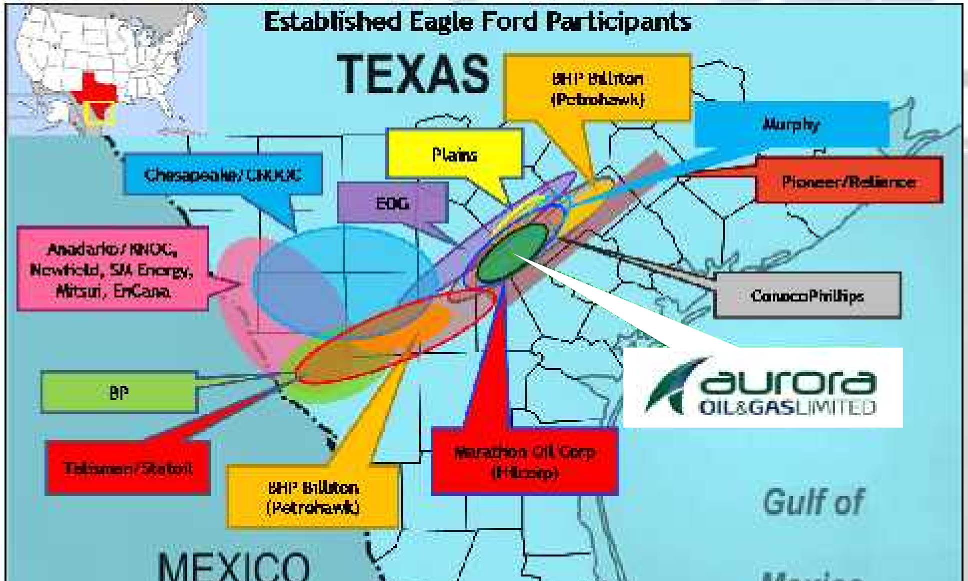
Key Facts	millions
Fully Paid Ordinary Shares	447
Options on issue (varied prices)	5.5
Executive Performance Shares	2.5
Fully diluted Capital	455
Pro-forma June 30, 2012 net cash	$179
Senior Unsecured Notes Due February 2017	$365
Revolving Credit Line Borrowing Base - undrawn - Facility limit $300mm - Borrowing Base grows with PDP	$150

Board of Directors			Shareholding (million shares)
Jon Stewart	Chairman & CEO	Australian	19.8
Graham Dowland	Finance Director	Australian	2.2
Ian Lusted	Technical Director	Australian	1.4
Fiona Harris	Non Executive	Australian	0.1
Gren Schoch	Non Executive	Canadian	5.9
William Molson	Non Executive	Canadian	1.5
Alan Watson	Non Executive	British	1.1

…is a fast growing shale play in North America

- The Texas Eagle Ford shale is one of the most active oil and gas A&D markets in the USA
- >US$26+ billion of deals since 2010
- ~ 250 rigs now operating in the Trend
- Estimated $25 billion+ per year of capital investment
- Activity focussed on condensate and volatile oil windows
- Major U.S. shale players continuing to focus on liquid rich shales





Source: Company information.

The business plan

Execution of rapid development at Sugarkane is the primary corporate objective.

- Remain conservatively funded
- Execute effectively Sugarkane field's scalable, low risk, profitable growth including its significant upside potential (organic growth)
- Consolidation of Sugarkane minority interests where adequately accretive
- Cautiously look to expand Eagle Ford liquids rich acreage portfolio within Aurora's buy zone
  - Aurora continues to evaluate a growing number of opportunities within the Eagle Ford of various sizes and stages of development

Priority considerations for non-organic growth

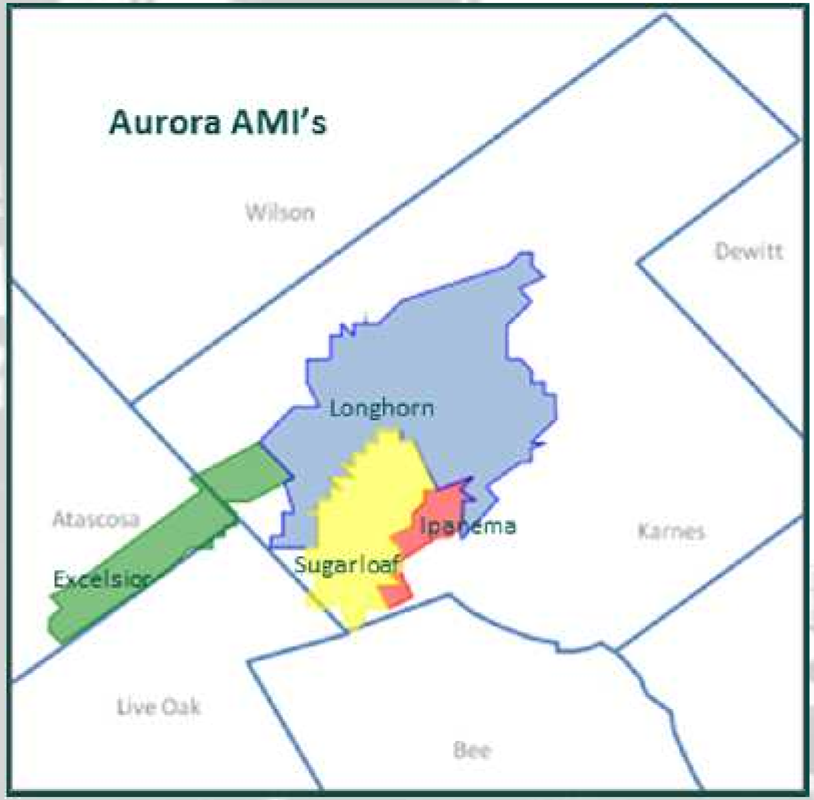
- ✓ Liquids rich
- ✓ Must be adequately accretive without materially altering the existing low risk - high return profile
- ✓ If operated we require internally generated clarity on execution of development, flexibility in pace of development, access to infrastructure etc
- ✓ If non-operated we add Operator commitment to, capacity for and experience in development

Eagle Ford Acquisitions

Increased stake in Sugarloaf AMI through two separate acquisitions

- Acquisition of an existing joint venture partner's 6% WI in Sugarloaf AMI for US$95 million
- Acquisition of Eureka Energy (ASX:EKA) with an on market bid of A$0.45/share, included 6.25% WI in Sugarloaf AMI.
- Both acquisitions included all vendor's corresponding interests in facilities and gathering systems within AMI
- Increases Aurora's WI in the Sugarloaf AMI to 28.1%.
    - Sugarkane field net acreage increases to more than 19,300
    - Provides Aurora with ~2900 additional net acres in AMI.
    - Increases proved reserves by approximately 19%
- Acquisitions are 'more of the same'
  - Low risk acquisition of development acres
  - Growth potential
- EKA additional 5,200 net acres within EF trend being evaluated.

	WI Pre Acquisitions	WI Post Acquisitions
Sugarloaf	15.8%	28.1%
Longhorn	31.9%	31.9%
Ipanema	36.4%	36.4%
Excelsior	9.1%	9.1%
Net Acres	16,365	19,300



Operational overview

Marathon: Experienced partner committed to development

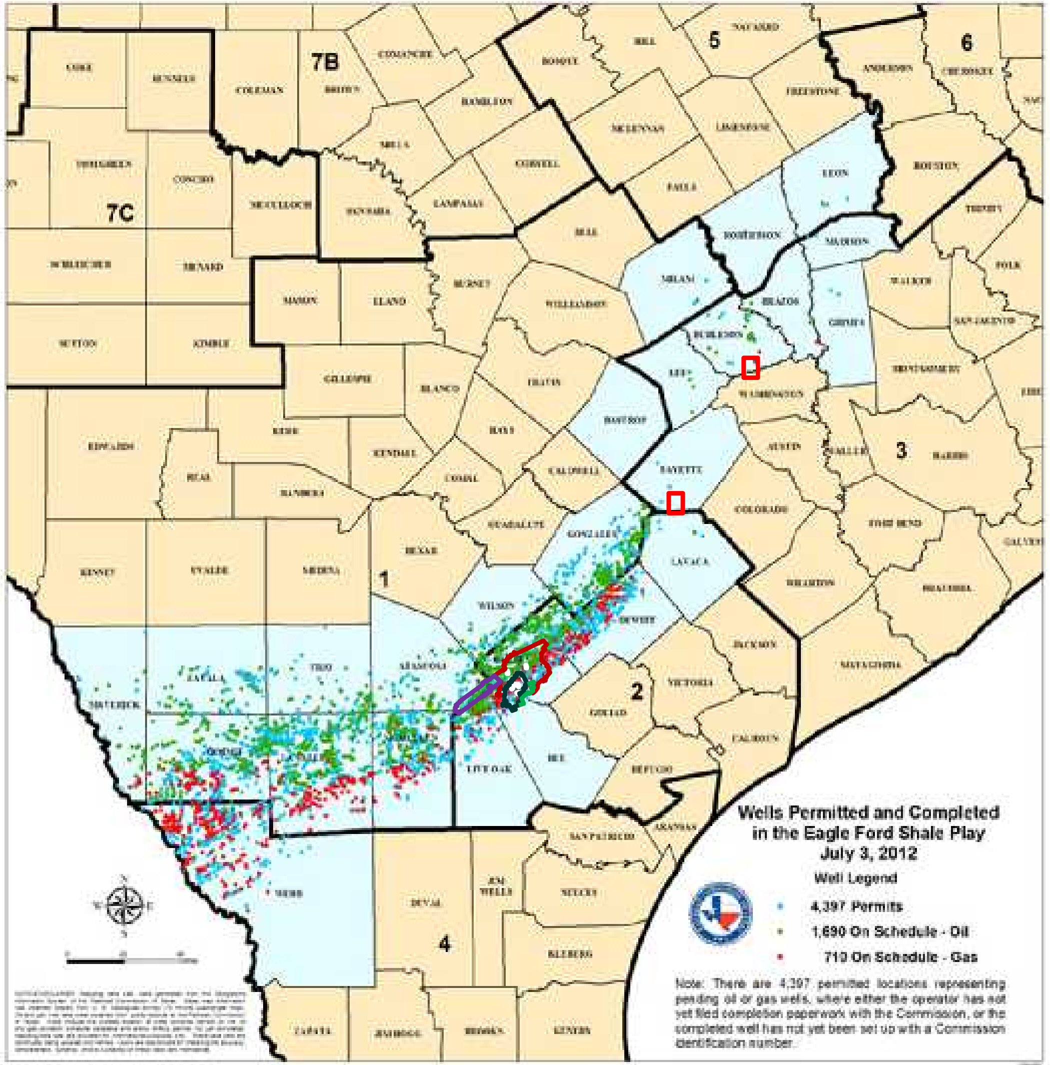
"The Eagle Ford is the top basin we have in the world today…we love the geology." *Q4 '11 Marathon Oil Conference Call*

- Aurora's Sugarkane acreage is operated by Marathon, a S&P 500 energy company
- Since Nov '11 Marathon agreed >US$5 billion of acquisitions in the Eagle Ford
- Marathon has allocated ~US$1.5 billion of its capital expenditure budget to its Eagle Ford acreage for the next 5 years.
- Operator committed to optimising drilling, completion and production processes
- Aurora and Marathon have a common economic imperative for development

"During the first quarter our Eagle Ford production has remained steady as we've allocated a majority of our rig time to acreage retention. During the second quarter we anticipate the majority of rig time shifting to infill drilling in the higher volume condensate window. Along with continued improvement in drilling and well stimulation cycle times, and the addition of one more rig and one additional hydraulic fracturing crew, we expect to see production growth to be weighted to the second half of 2012 and beyond, "**Marathon Oil CEO Clarence Cazalot** 26.3.12

Drilling is focussed in the condensate and volatile oil windows

Map shows Eagle Ford drilling permits, the Sugarkane AMI boundaries and location of additional EKA Eagle Ford acreage.



AMI	WI	Gross Acres	Net Acres
Sugarloaf [1]	28.1%	24,200	6,800
Longhorn	31.9%	28,200	9,000
Ipanema	36.4%	4,400	1,600
Excelsior	9.1%	19,900	1,800
Total*		76,700	19,300

*Totals may not sum due to rounding

- Approximately 75% acreage HBP by end Q2 2012.
- We expect, based on Marathon's proposed drilling program, to see the majority of our leases held by production in the third quarter of 2012.
- Pad drilling with multiple wells at the same surface location has now commenced

Operational update

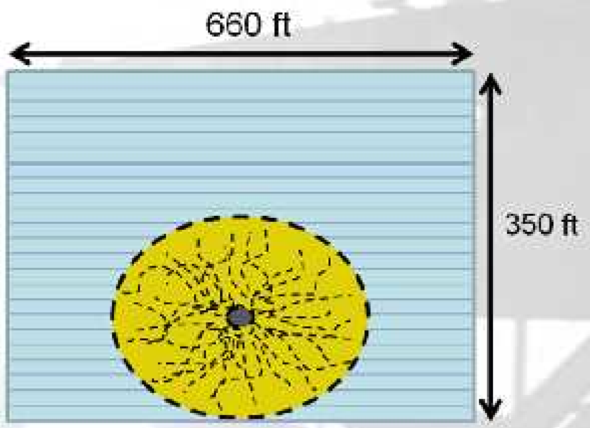
- During 1H 2012, there were between 9 - 13 rigs operating on Aurora's AMIs. As of August 31, 2012 there were 14 rigs operating on Aurora acreage and since the quarter end there have been up to 16.
- Marathon now have 4 fracture stimulation crews operating on their acreage, as of August 31, 2012 there are 2 within Aurora acreage.
- During Q2 35 gross wells were drilled and 38 gross (9.3 net) wells were put on production
- Well Status –

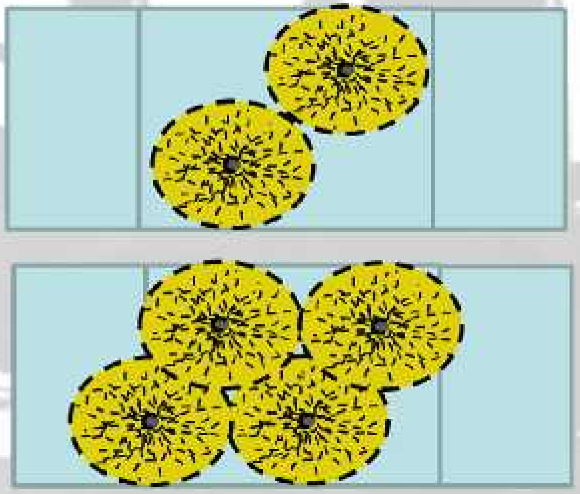
Well Status 31/08/12	Sugarloaf	Longhorn	Ipanema	Excelsior	Total
Farmout Wells					
Producing	0	3	1	0	4.0
Post Farmout Wells					
Producing	38	70	4	39	151.0
Well Test	0	0	0	0	0.0
Simulation Underway	5	6	0	2	13.0
Awaiting Stimulation	2	5	2	7	16.0
Drilling	4.5	6.5	0	5	16.0
Total	**49.5**	**90.5**	**7**	**53**	**200.0**

- Initial pilot program underway with 500 ft (~ 60 acre) spacing and 350 ft (~40 acre) spacing to be tested in different parts of the field.
- Independent reservoir modelling being carried out – initial results supportive of down spacing from 80 acres.

Well testing pilot program

- Pilot program has commenced in two areas across the Sugarkane Field to capture different hydrocarbon windows.
- Initial pilot program has 11 horizontal wells and 4 vertical observation wells. Horizontal wells are now drilled and have been stimulated with production test underway.
- Spacing will be investigated at approximately 40 and 60 acre spacing.
- Pilot program has placed wells with vertical as well as horizontal offset within Eagle Ford horizon.
- Anticipate release of results in early 2013
- Other adjacent operators have announced positive results of down spacing programs.





Source: Company information.

aurora OIL&GAS LIMITED

Initial Production rate map (wells on restricted choke)

St Germaine Imperial 1H
1,140mscf/d
952 bbl/d
1,280 boe/d

Mohr Moczygemba 1H
650 mscf/d
1,115 bbl/d
1,300 boe/d

Rippstein Mikkelson 4H
1,126mscf/d
1,306 bbl/d
1,635 boe/d

Kempe Laubach 1H
1,800 mscf/d
1,380 bbl/d
1,905 boe/d

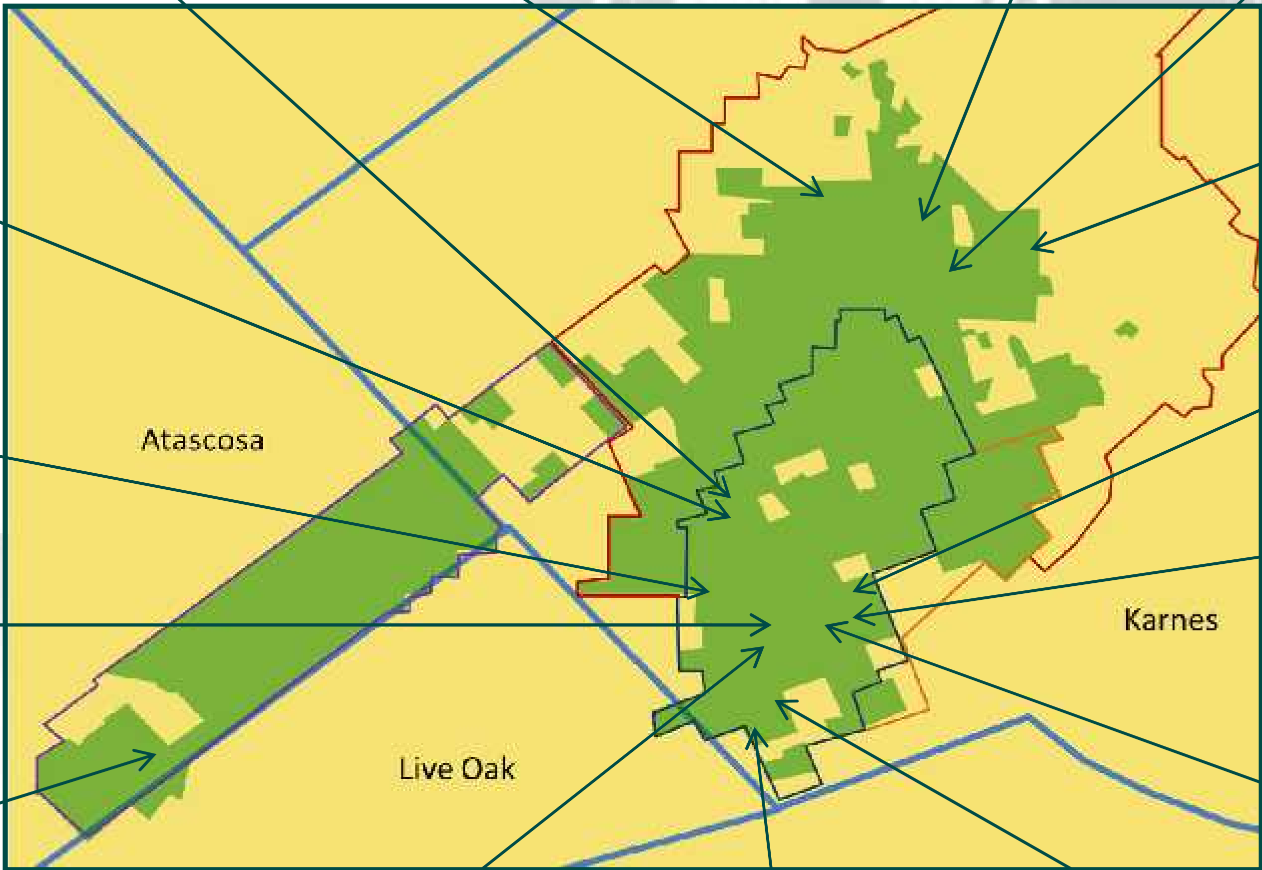
Carter Holm 1H
900 mscf/d
920 bbl/d
1,180 boe/d

Imperial1H
1,200 mscf/d
1,000 bbl/d
1,350 boe/d

Children Weston 1H
2,300 mscf/d
750 bbl/d
1,435 boe/d

Davila1H
3,600 mscf/d
1,000 bbl/d
2,030 boe/d

May Chapman 1H
900 mscf/d
835 bbl/d
1,095boe/d



Forshage Howell 3H
2,660mscf/d
588 bbl/d
1,360 boe/d

Forshage Howell 2H
3,000 mscf/d
760 bbl/d
1,630 boe/d

Forshage Howell 1H
2,800 mscf/d
683 bbl/d
1,500 boe/d

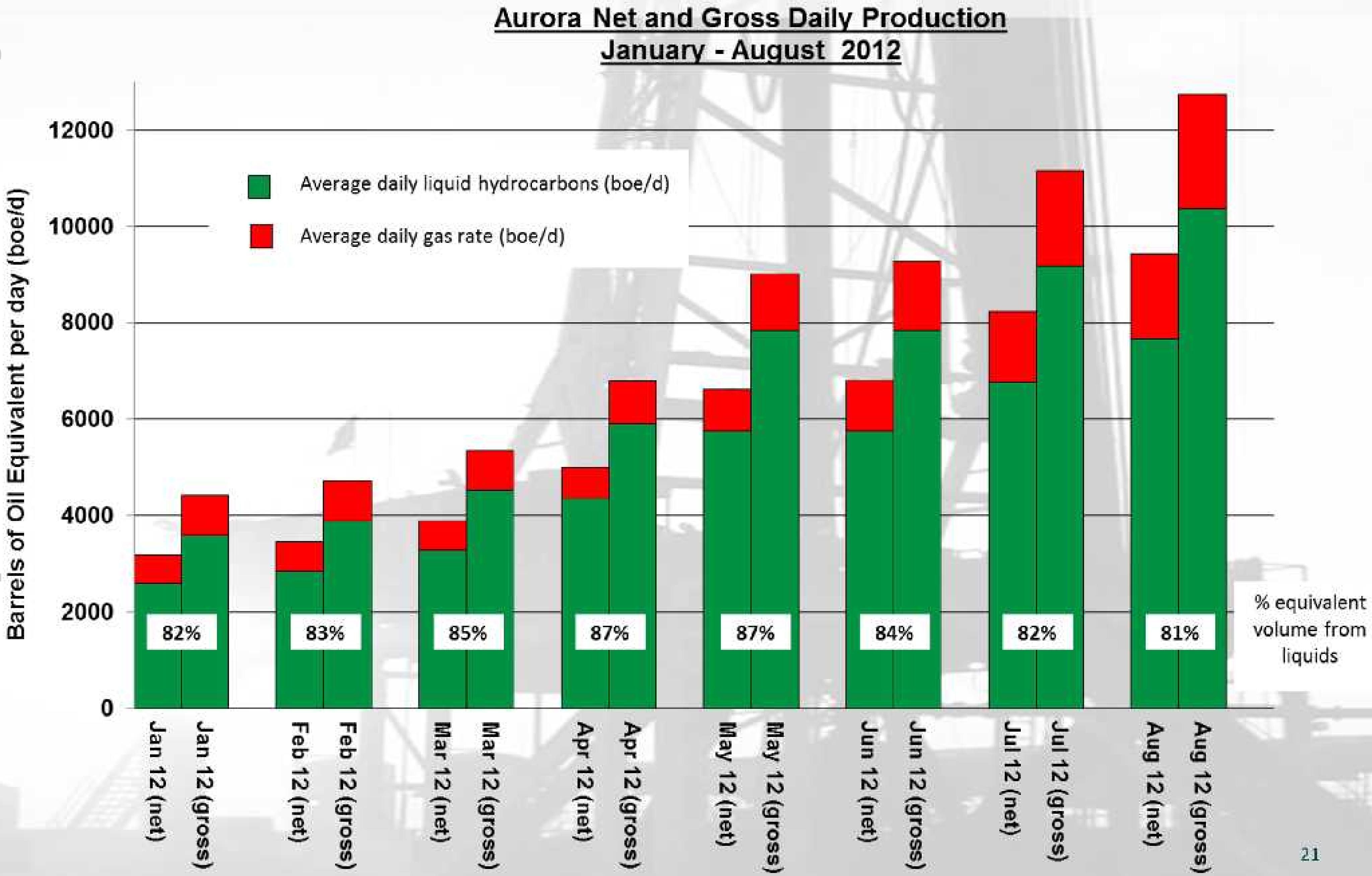
Davila 2H
3,800 mscf/d
1,395 bbl/d
2,500 boe/d

Olson Esse 1H
3,200 mscf/d
388 bbl/d
1,321 boe/d

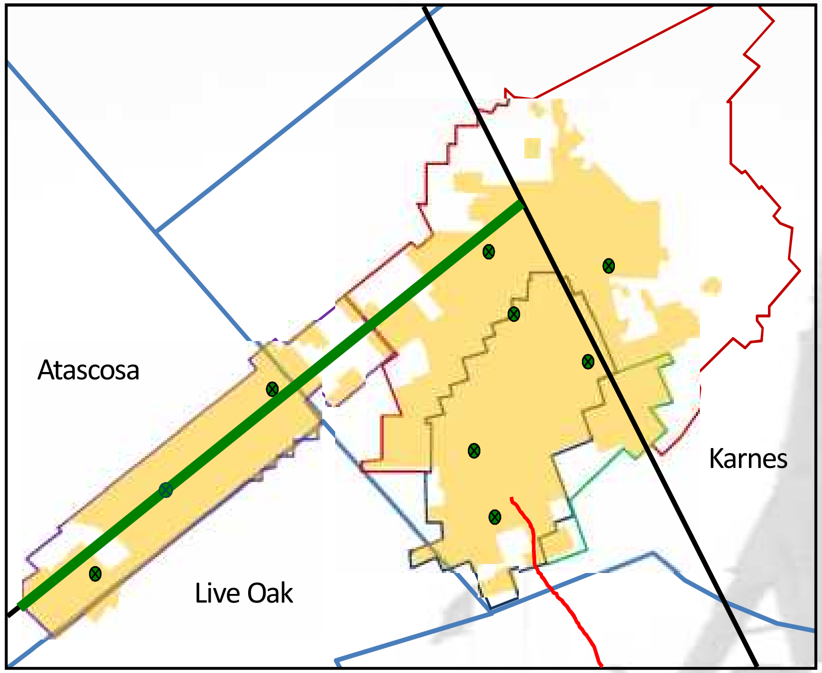
Olson Esse 2H
3,675 mscf/d
410 bbl/d
1,353 boe/d

Note: IP rates are based on 24 hour period and NGL volumes are not shown for each well but are included in boe calculation

Aurora production growth



Accessible routes to market via existing infrastructure



- All oil production transported by pipeline from Q2 2012 (minor oil volumes still trucked to refinery from satellite wells)
- Centralized processing facilities – 9 now operational across the field.
- Large 3rd party gas and oil lines presently under construction - considerable additional capacity in area is expected during 2012
- Highly contiguous acreage position excellent for development

Existing Oil Pipeline – 20,000 bbls capacity / 16,000 bpd contract

Existing Oil Pipeline – 40,000 bbls capacity and contract

Existing Wet Gas Pipeline – 62,500 mmbtu/d contract (planned 80 ,000 mmbtu/d)

Locations of centralised infrastructure

Sugarkane Leases

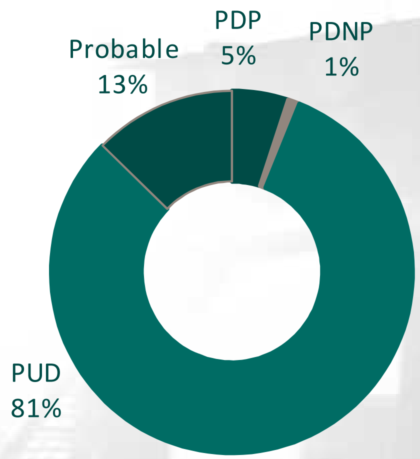
Source: Company information.

Year end reserve summary

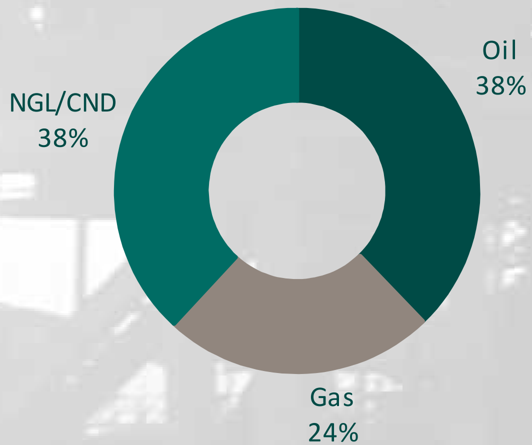
Revised reserves report issued 20 March, 2012

Category	L/M Oil (Mbbls) Gross	L/M Oil (Mbbls) Net	NGL/CND (Mbbls) Gross	NGL/CND (Mbbls) Net	Gas (MMscf) Gross	Gas (MMscf) Net	Total (Mboe) Gross	Total (Mboe) Net	PV-10 (US$m) (1)
PDP	2,126	1,531	1,516	1,102	6,325	4,586	4,697	3,397	$117
PDNP	700	516	106	78	908	670	957	706	$22
PUD	27,525	20,209	29,027	21,261	109,064	79,982	74,730	54,801	$844
Total Proved Reserves (1P)	**30,352**	**22,256**	**30,649**	**22,441**	**116,296**	**85,238**	**80,383**	**58,903**	**$982**
Probable Reserves	4,561	3,345	4,329	3,169	16,861	12,359	11,700	8,575	$46
Total Proved + Probable Reserves (2P)	**34,913**	**25,601**	**34,977**	**25,610**	**133,157**	**97,597**	**92,083**	**67,478**	**$1,028**
Possible Reserves	**–**	**–**	**15,676**	**11,550**	**98,264**	**72,391**	**32,053**	**23,614**	**$257**
Total Proved + Probable + Possible (3P)	**34,913**	**25,601**	**50,654**	**37,160**	**231,421**	**169,988**	**124,137**	**91,092**	**$1,285**

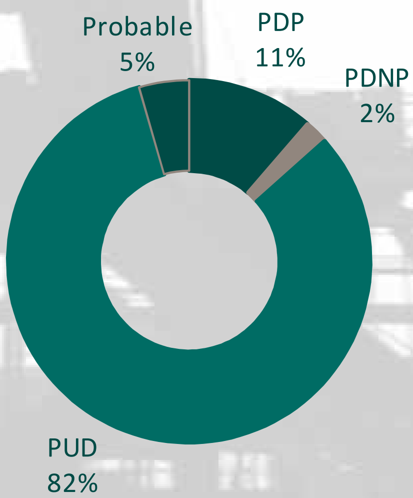
Ryder Scott 2P Net Reserves



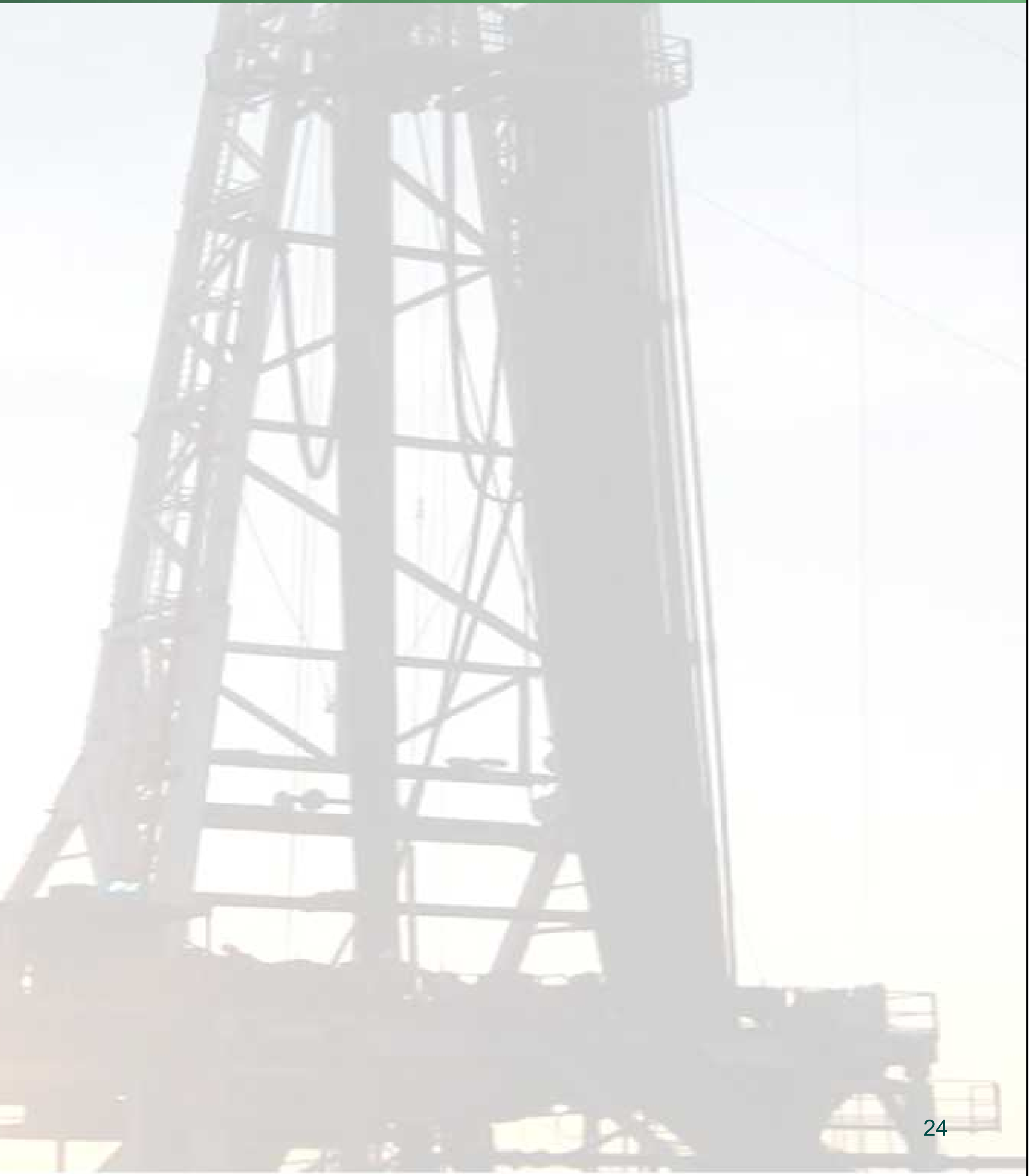
Ryder Scott Proved Reserve Allocation



Ryder Scott 2P PV-10(1)



(1) Pre-tax.
(2) Possible reserves are those reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will be equal or exceed the sum of the proved plus probable plus possible reserves. The estimated future net revenue values utilized in the above disclosed net present values do not necessarily represent the fair market value of Aurora's reserves



Financial overview

aurora OIL&GAS LIMITED

Financial summary – Selected financial data

Selected financial data

(US$ in thousands)

	Sep-11	Dec-11	Mar-12	Jun-12	12 months to Jun-12
Production:					
Total net production (boe) - pre-royalty	329,383	391,645	438,726	761,124	1,920,878
Total net production (boe) - post-royalty	243,175	288,400	319,044	559,468	1,410,087
Daily production (boe/d) - pre-royalty	3,580	4,257	4,821	8,364	5,263
Daily production (boe/d) - post-royalty	2,643	3,135	3,506	6,148	3,863
Revenues:					**$/boe**
Oil and gas revenues	$23,121	$27,820	$39,523	$57,341	$76.95
Interest income	65	112	41	152	$0.19
Other income	–	224	56	4,911	$2.70
Total revenues	**$23,186**	**$28,156**	**$39,620**	**$62,404**	**$79.84**
Royalties	(6,237)	(7,277)	(10,392)	(15,403)	($20.46)
Expenses:					
Production taxes	(864)	(1,073)	(1,382)	(1,907)	($2.72)
Operating expenses	(1,107)	(1,976)	(3,569)	(4,999)	($6.07)
Operating Netback(1)	**14,978**	**17,830**	**24,277**	**40,095**	**$50.59**
Administrative expenses	(1,672)	(3,546)	(2,802)	(3,393)	($5.94)
Finance costs	–	(136)	(3,233)	(5,522)	($4.63)
Depreciation and amortisation	($1,113)	($2,051)	($2,758)	($7,250)	($6.86)
Evaluation costs	(1)	(637)	(479)	(2,564)	($1.92)
Foreign exchange loss	(342)	–	–	–	($0.18)
Share based payments expense	(1,414)	(1,398)	(1,227)	(1,078)	($2.66)
Total expenses	**($5,405)**	**($8,841)**	**($11,881)**	**($21,714)**	**($24.91)**
Net earnings after tax	$9,850	$4,533	$8,705	$10,330	$33,418
EBITDAX(1)(2)	$14,348	$15,924	$24,947	$36,638	$47.82
EBITDAX / boe(1)	$43.56	$40.66	$56.86	$48.14	$47.82
EBITDAX / boe - post-royalty(2)	$59.00	$55.21	$78.19	$65.49	$65.14

(1) EBITDAX and operating netback are supplemental measure of financial performance that are not required by, or presented in accordance with IFRS and are considered non-GAAP measures . See "Non-GAAP Financial Measures " above.

(2) A reconciliation of net earnings after tax to EBITDAX can be found in appendices.

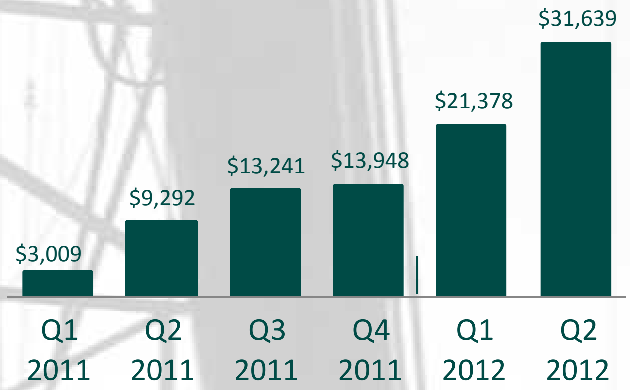
Financial summary – Selected financial data

Revenue (1)

(US$ in thousands)

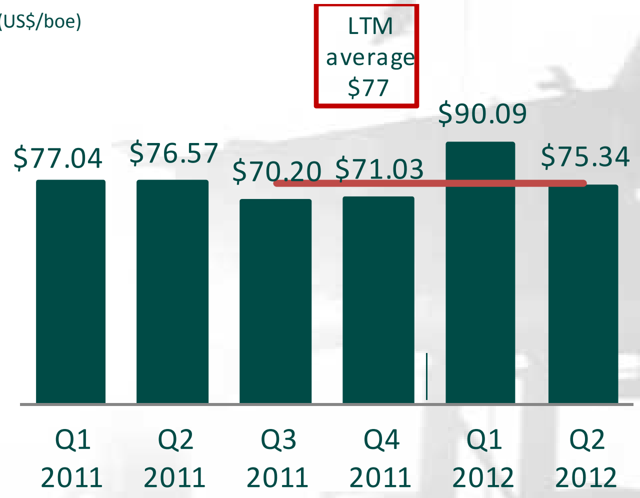
EBITDAX (2)

(US$ in thousands)



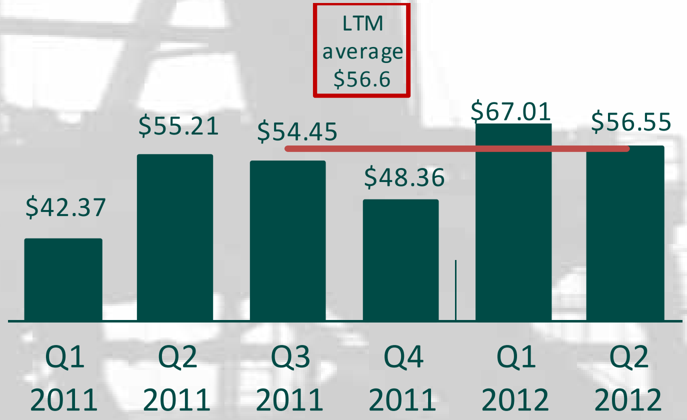
Revenue per unit of production

(US$/boe)



EBITDAX per unit of production

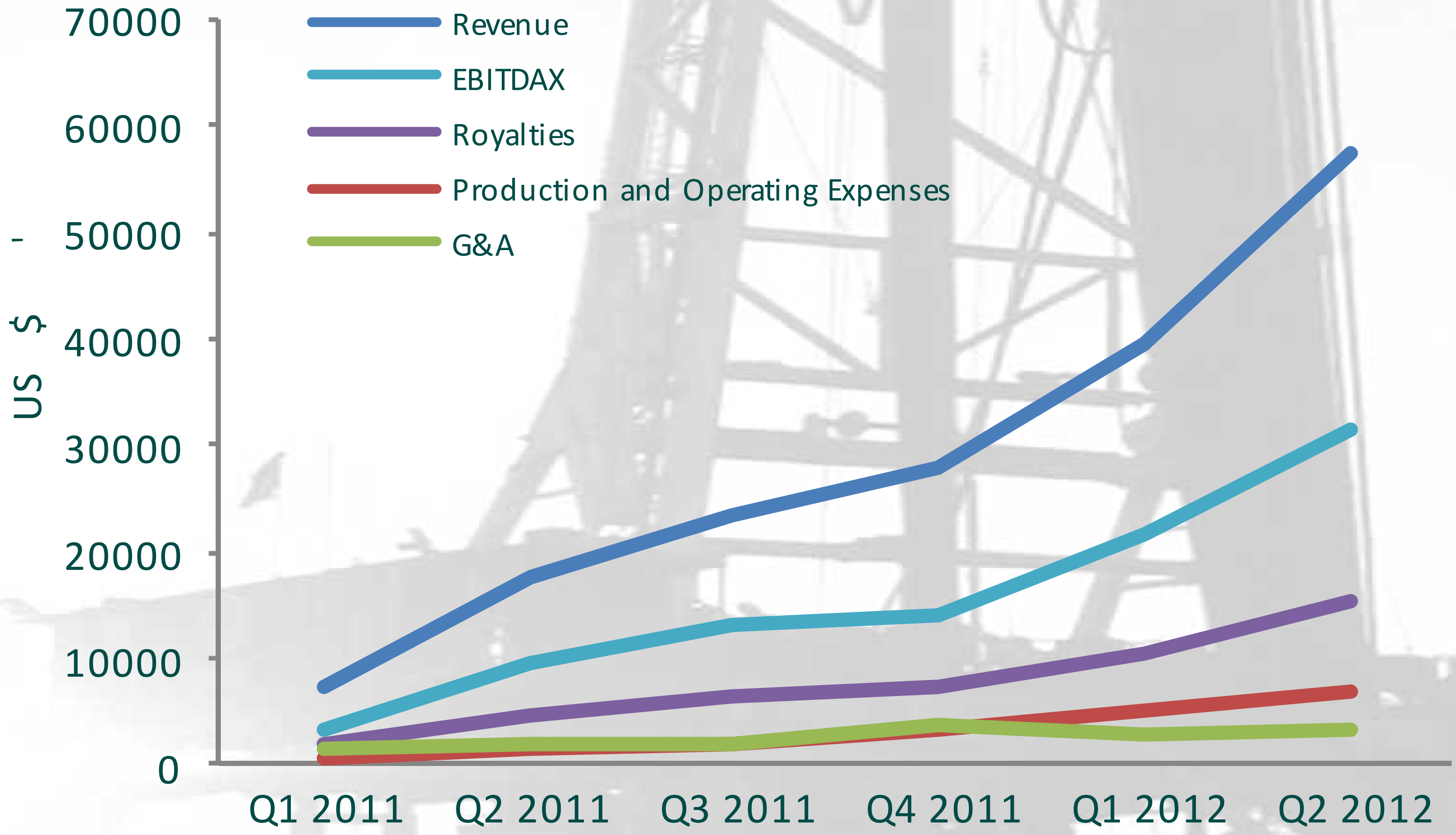
(US$/boe)



(1) Revenue from continuing operations
LTM Average refers to the arithmetic average over the last four quarters

(2) EBITDAX is a supplemental measure of financial performance that is not required by, or presented in accordance with IFRS and is considered a non-GAAP measure. See "Non-GAAP Financial Measures" above. A reconciliation of net earnings after tax to EBITDAX can be found on page 12.

Operating Cash Flow Trends



Financial Liquidity

	US$million
Cash on hand 30 June 2012	119
Net Working Capital 30 June 2012 (excluding cash)	(103)
High Yield Follow On Issuance – net of costs	163
Pro forma 30 June 2012 net cash	179
Undrawn Revolver Facility	150
Financial Liquidity 30 June 2012	**329**

- Significant Balance Sheet flexibility established for accelerated development and/or additional Eagle Ford opportunities
- RBL Borrowing Base redetermination announced in August 2012 as $150 million.

aurora OIL&GAS LIMITED

Key highlights

1. Established position in the Eagle Ford shale
2. Strong management team and experienced partner
3. Rapid production and reserve growth
4. Attractive well economics
5. Significant asset value with potential for accretive A&D and M&A
6. Fully funded

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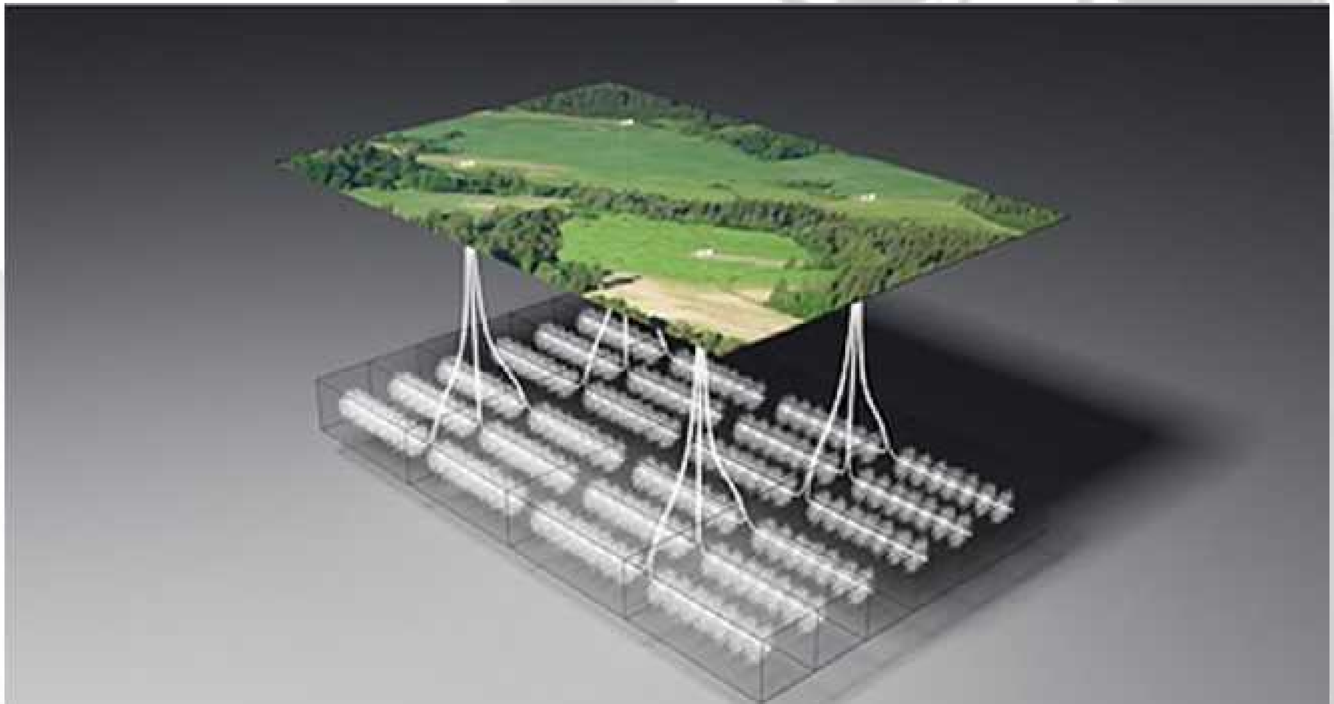
Pad drilling seeking to generate further efficiencies

- Pad drilling where multiple wells are drilled from the same surface location has commenced during Q2.
- Opportunities for reduced capex and opex via development and operating efficiencies together with a reduced surface footprint.
- Spacing of wells, well productivity and leasehold particulars will be important factors in determining optimum wells numbers at individual pad locations.



Source: Statoil.com

Hedging Profile

	WTI			LLS			Total
	oil bbls hedged (mbbls)	hedged price $/bbl	gross value US$mm	oil bbls hedged (mbbls)	hedged price $/bbl	gross value US$mm	% of oil production budget
2nd H 2012	105	$94	$10	35	98.2	3	<15%
2013	102	$92	$9	108	95.4	10	<10%
2014	78	$91	$7	0	90	0	<3%
	285		$26	143		$14	

EBITDA/EBITDAX reconciliation[1]

	Six month ended	Three months ended		Twelve months ended 31-Dec	Six months ended 31-Dec
	Jun-12 US$'000	Jun-12 US$'000	Mar-12 US$'000	2010 US$'000	2010 US$'000
Net earnings after tax	$19,035	$10,330	$8,705	$30,584	($5,925)
Adjustments:					
Share based payments expense	$2,305	$1,078	$1,227	$4,052	$102
Depreciation and amortization expense	10,008	7,250	2,758	4,367	39
Interest income	(193)	(152)	(41)	(649)	(526)
Finance costs	8,755	5,522	3,233	136	–
Foreign exchange loss/(gain)	(3,029)	(2,973)	(56)	(989)	4,928
gain on foreign currency hedge (realised)	(1,167)	(1,167)			
net gain on sale of available for sale assets	(770)	(770)			
Income tax expense/(benefit)	15,030	9,957	5,073	1,643	–
EBITDA	**$49,974**	**$29,075**	**$20,899**	**$39,144**	**($1,382)**
Exploration cost	3,043	2,564	479	652	414
EBITDAX	**$53,017**	**$31,639**	**$21,378**	**$39,796**	**($968)**

(1) EBITDAX is a supplemental measure of financial performance that is not required by, or presented in accordance with IFRS and is considered a non-GAAP measure. See "Non-GAAP Financial Measures" above.