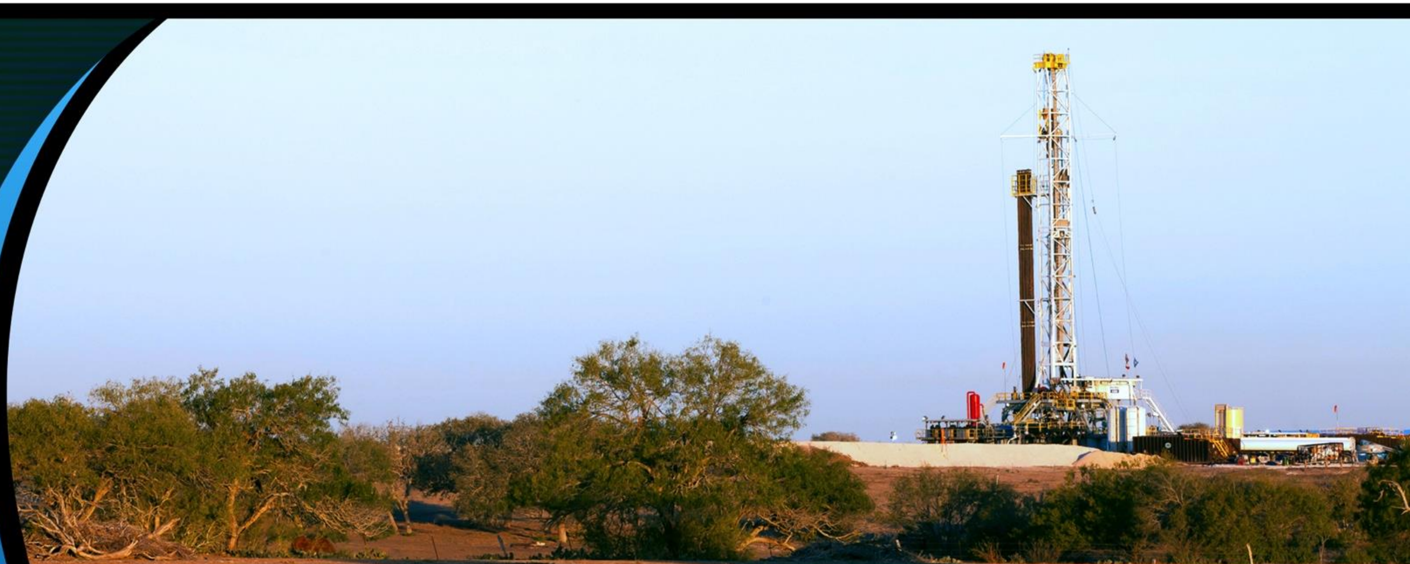

1st Quarter 2014 Operating and Financial Results

April 2014

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References are made in this presentation to certain financial measures that do not have any standardized meanings prescribed by International Financial Reporting Standards ("IFRS"). Such measures are neither required by, nor calculated in accordance with IFRS, and therefore are considered non-IFRS financial measures. Non-IFRS 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.

Management also uses certain industry benchmarks such as net operating income and operating netback to analyse financial and operating performance. "Net Operating Income" represents net oil and gas revenue attributable to Aurora after distribution to royalty holders. "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.

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; changes in the rate and /or location of future drilling programs on our acreage by our operator(s); 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. In relation to details of the forward looking drilling program, management advises that this is subject to change as conditions warrant, and we can provide no assurances that this number of rigs will be available or will be utilised or that any targeted well count will be achieved.

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, references to Aurora's reserves are as at December 31, 2013 in this presentation. The reserves estimates were evaluated by Ryder Scott Company LP ("RS") in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook and in accordance with Canadian National Instrument 51-101 *Standards of Disclosure for Oil & Gas Activities* and consistent with the classification and reporting requirements of the Petroleum Resources Management System (SPE-PRMS) as required by Australian Securities Exchange Listing Rule 5-*Additional Reporting on Mining and Oil and Gas Production and Exploration Activities.* RS are qualified independent reserves evaluators under the Canadian Securities Administrators National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. Aurora's reserve estimates have also been prepared in a manner consistent with the classification and reporting requirements of the Petroleum Resources Management System (SPE-PRMS) as required by Australian Securities Exchange Listing Rule 5 – Additional Reporting on Mining and Oil & Gas Production and Exploration Activities. For more information regarding our reserves and other oil & gas information see Aurora's Annual Information Form for the year ended December 31, 2013 available on our website at www.auroraoag.com.au and on SEDAR

Price assumptions used in the RS Report are as follows (FY13/14/15+): Oil US$94.49/bbl, US$87.98/bbl, and US$83.74/bbl, and Natural gas US$4.23/mscf, US$4.17/mscf, and US$4.13/mscf. For disclosure of methodology, see Aurora's February 3, 2014 press release.

Aurora's reserve estimates as presented in this document are constructed using a deterministic method based upon an anticipated development schedule. Future well locations have been designated to reserve categories based on their likelihood to be drilled. Reported reserves represent the aggregation of reserves from lower risk categories, for example our 3P reserves represent the arithmetic sum of our proved, probable and possible reserves.

Reported reserves represent the aggregation of reserves from lower risk categories, for example our 3P reserves represent the arithmetic sum of our proved, probable and possible reserves. Reserve replacement ratios presented herein for a reserve category are calculated by (a) subtracting the difference of the total reserves in that category as at December 31, 2012 and total production in 2013 from the total reserves in that category as at December 31, 2013, and (b) dividing that difference by total production in 2013.

The reference point for the volumes produced is at the point of sale. Gas shrinkage and NGL yield assumptions by AMI and operated assets are applied as appropriate.

Defined Terms

Defined Reserves and Resource Terms

- “bbl” means barrel.
- “boe” means barrels of oil equivalent, and have been calculated using liquid volumes of oil, condensate and NGLs and treated volumes of gas converted using a ratio of 6 mscf to 1 bbl liquid equivalent, unless otherwise stated.
- “scf” means standard cubic feet.
- “M” or “m” prefix means thousand.
- “MM” or “mm” prefix means million.
- “B” or “b” prefix means billion.
- “pd” or “/d” suffix means per day.
- ”NGL” means natural gas liquids.
- “TMD” means Total Measured Depth
- “IP” means Initial Production.

Other defined terms

- “AMI” means Area of Mutual Interest.
- “CAGR” means compounded annual growth rate.
- “CQGR” means compounded quarterly growth rate.
- “NPBT” means net profit before tax.
- “NPAT” means net profit after tax.
- “WTI” means West Texas Intermediate crude.
- “LLS” means Louisiana Light Sweet crude.
- “LTM” means last twelve months.
- “Sugarkane” or “Sugarkane Field” means the two contiguous fields designated by the Texas Railroad Commission as the Sugarkane and Eagleville Fields.
- “$” or “US$” means United States (US) dollars, unless otherwise stated.
- “WI” means working interest within leases, AMI or wells.
- “VWAP” means the volume weighted average price of Aurora shares on the Australian Stock Exchange.

Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mscf:1 bbl 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 ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mscf:1 bbl, utilising a conversion ratio of 6 mscf:1 bbl may be misleading. Unless stated otherwise, all per boe references are a reference to Aurora’s per boe production on a working interest basis before deduction of royalties.

Q1 2014 Results at a Glance (vs. Q1 2013)

+36%

EBITDAX[1] of US$102mm

Last 12 months EBITDAX US$355mm

+54%

Production of 2.58 mmboe gross

+54%

Production 21,100 boe/d net of royalties

(1) See "Non-IFRS Financial Measures" above. A reconciliation of net profit after tax to EBITDAX can be found in the appendices.

Eagle Ford Focused

- **Developing highly contiguous ~80,200 gross (22,200 net) acres in the Sugarkane field**
  - 97% held by production
- **Q1 2014 average production:**
  - ~21,100 net boe/d
  - ~28,700 gross boe/d
- **Commenced production in Q1 2014 from:**
  - 8.5 new net wells
  - Includes 4 Operated wells
- **2013 Year End Reserves[4]:**

(mmboe)	1P	2P	3P[3]
Pre-royalty	164.9	223.8	272.2
Post-royalty	121.5	165.3	200.8

KEY METRICS

Market Cap[1] (US$)	$1.7	billion
Cash (US$)	$48	million
Total Debt(US$)	$769	million
Enterprise Value (US$)	$2.4	billion
Q1 2014 EBITDAX (US$)	$102	million
Last 12 Months EBITDAX (US$)	$355	million
Q1 2014 average production (pre-royalty)	28,671	boe/d
Q1 2014 average production (post-royalty)	21,138	boe/d
Q1 2014 production (pre-royalty)	2.58	mmboe
Q1 2014 production (post-royalty)	1.90	mmboe

(1) Based on ASX closing price of A$4.09 per share on April 17, 2014 using an exchange rate A$1=US$0.93.
(2) See "Non-IFRS Financial Measures" above. A reconciliation of net profit after tax to EBITDAX can be found in the appendices.
(3) 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 (3P) reserves.
(4) 2013 year end reserves – competent persons statements and consent - please refer to the ASX announcement dated February 3, 2014. Aurora confirms that it is not aware of any new information or data that materially affects the information included in the referenced ASX announcement.

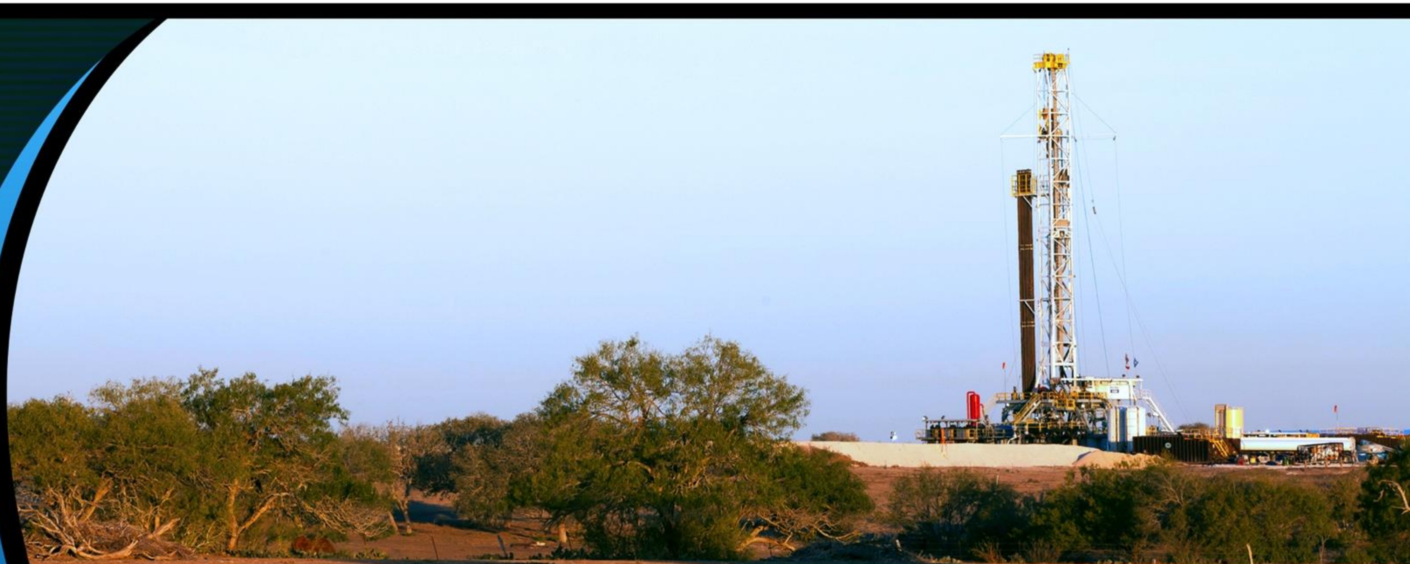
Q1 2014 Update

- **Average daily production of 21,100 boe/d (net) up 54% compared to the Q1 2013**
- **32 gross new producing wells during Q1 2014**
- **15 net wells spud; 8.5 net wells placed on production**
  - 3 net operated wells spud; 4 net operated wells placed on production
- **At end Q1 2014, 24 gross wells under stimulation, 29 gross wells awaiting completion, 10 gross wells in drilling status**
- **3P reserves[1] increase to 272 mmboe (gross)**
  - Continuing evaluation of Austin Chalk wells
- **YTD financial performance**
  - Q1 2014 EBITDAX[2] of US$102mm
  - Net Profit before tax of US$66mm
- **"Safety is everyone's business" – excellent safety record on operated acreage**

(1) 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 (3P) reserves
(2) See "Non-IFRS Financial Measures" above. A reconciliation of net profit after tax to EBITDAX can be found in the appendices.

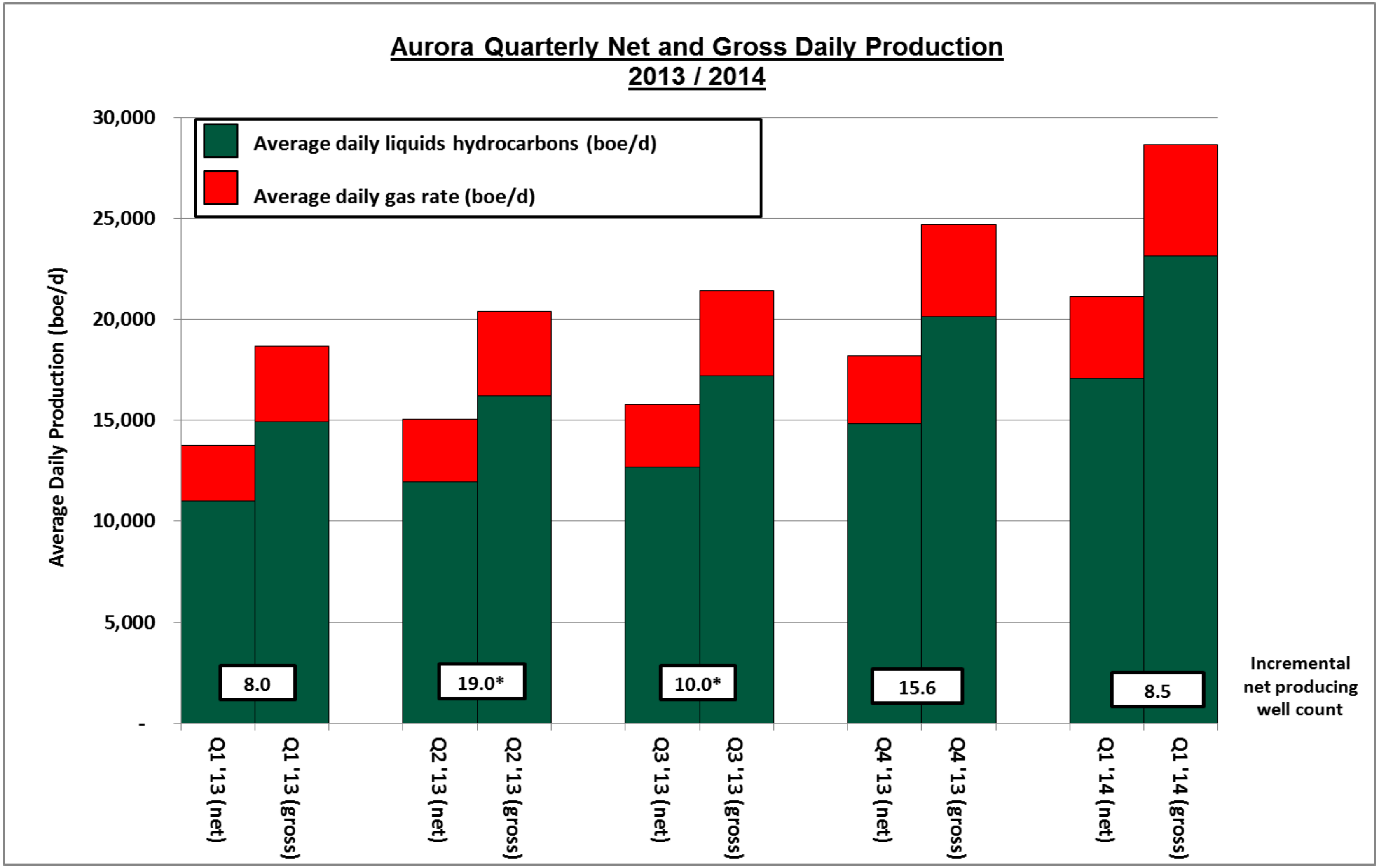
Baytex transaction – Scheme update

- The Scheme booklet & proxy forms were dispatched to shareholders by 17 April 2014
  - FIRB and HSR Regulatory conditions satisfied
  - Voting will take place at the Scheme Meeting to be held at 9:30am (Perth time) on 21 May 2014
- Aurora Directors continue to unanimously recommend that Aurora shareholders vote in favour of the Scheme, in the absence of a superior proposal, for the following reasons:
  - The Independent Expert has concluded that the Scheme is in the best interests of Aurora shareholders
  - The Scheme consideration of A$4.10 per Aurora Share represents a substantial premium (56%) to the trading price of Aurora shares on ASX prior to the announcement of the proposed Scheme on 7 February 2014
  - The Scheme consideration provides you with certain value for your Aurora shares, rather than remaining subject to the general and business risks associated with an investment in Aurora
  - Since the announcement of the Scheme, no superior proposal has emerged
  - If the Scheme does not proceed, and no superior proposal emerges, the Aurora share price is likely to fall
- If the Scheme is approved by the requisite majorities of shareholders and the Court:
  - Effective Date anticipated 27 May 2014
  - Scheme consideration sent to shareholders on or around the Scheme implementation date anticipated 11 June 2014

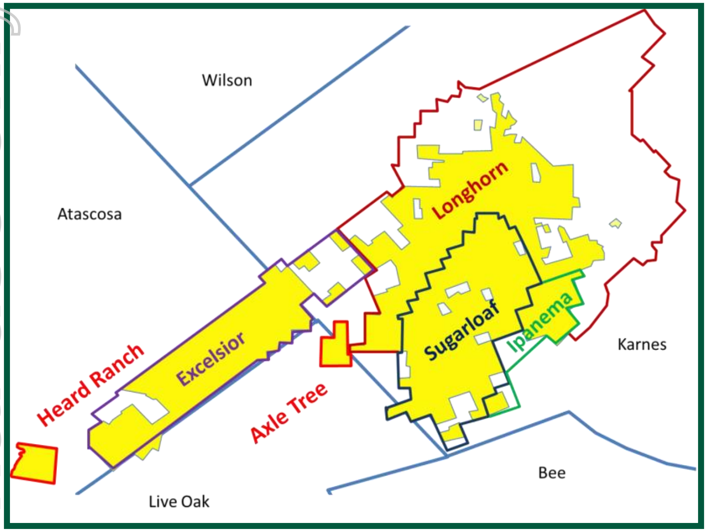


Operational Overview

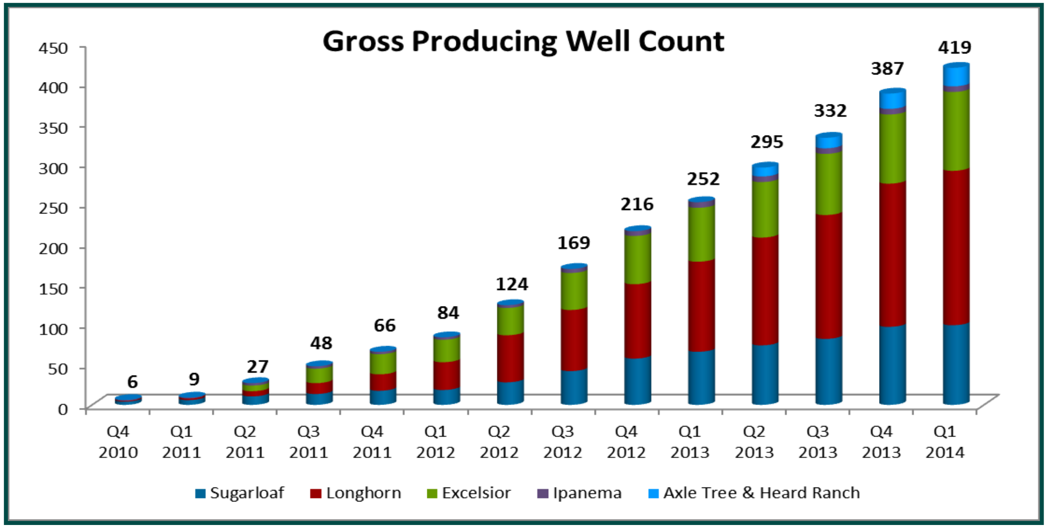
Quarterly Production Growth



Well Status Summary



Sugarkane Field Project Areas



Gross Well Status Mar 31, 2014	Sugarloaf (28.1%)(2)	Longhorn (31.9%)(2)	Ipanema (36.4%)(2)	Excelsior (9.1%)(2)	Non-Operated Sub – total	Axle Tree & Heard Ranch (100%)(1)	Total
Producing	99	192	7	98	396	23	419
Stimulation Underway	7	7	-	7	21	3	24
Completions	1	16	4	8	29	-	29
Drilling	3	3	-	4	10	-	10
Total	110	218	11	117	456	26	482

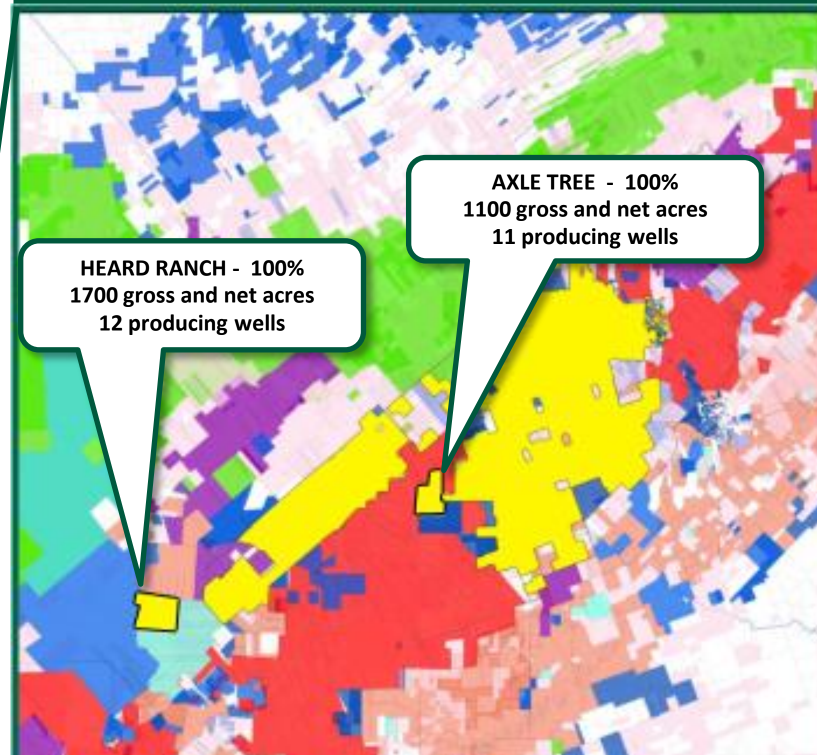
(1) Operated acreage acquired effective date March 1, 2013.
(2) AMI interests are not always indicative of actual working interests in each well in such AMI.

Operated Position

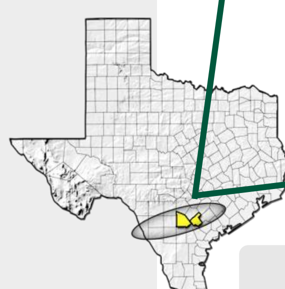
- **100% operated interest in 2,800 net acres in Karnes, Atascosa, and Live Oak counties**
  - All held by production
- **23 net wells producing as of March 31, 2014**
- **Q1 2014 average daily gross production of 4,799 boe/d**
  - Offset wells shut in during fracture stimulation
  - 3 spud during quarter and under fracture stimulation at quarter end
- **Development plan now focused on non operated position with between 11 and 13 rigs operating during Q1 2014**

Sugarkane field

Aurora Oil & Gas (1) | ConocoPhillips | Marathon Oil | EOG Resources | Murphy Oil



Approximate leasehold positions taken from public sources or 3rd party services and websites. Working interests, acreage and well counts are as of March 31, 2014.



(1) Other than as indicated, jointly owned with Marathon Oil and others.

Non-Operated Position

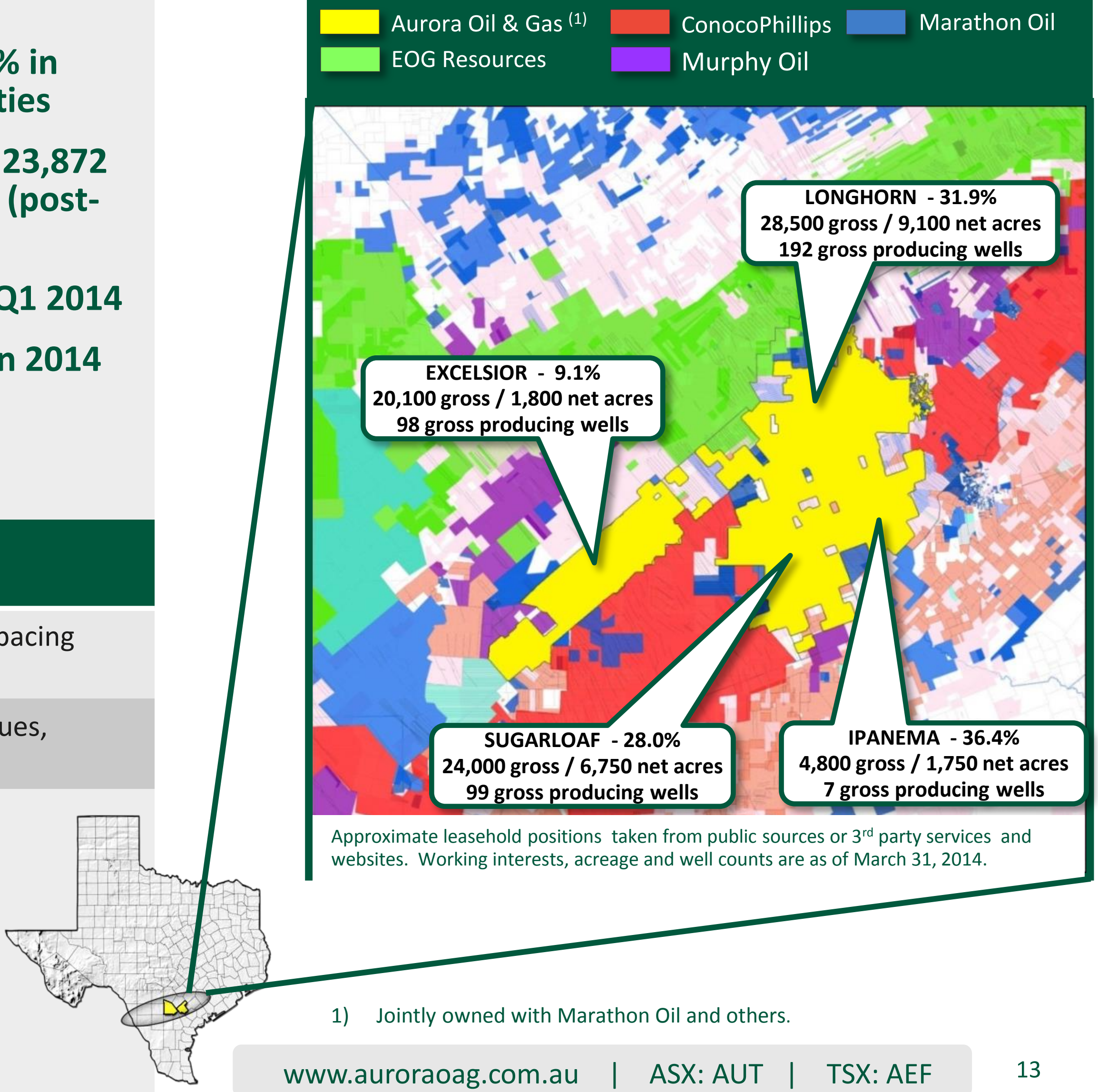
- Low risk, fully delineated Eagle Ford position
  - ~19,400 net acres
- WI% from 28% to 36% in Karnes, 9.1% in Atascosa, and 9.1% in Live Oak Counties
- Q1 2014 average daily production of 23,872 boe/d (pre-royalty), or 17,538 boe/d (post-royalty)
- 54 gross (12.1 net) wells spudded in Q1 2014
- Planning on 46 to 50 net well spuds in 2014

ADDITIONAL EVALUATIONS

Austin Chalk pilot programs testing 40 & 60 acre spacing continue

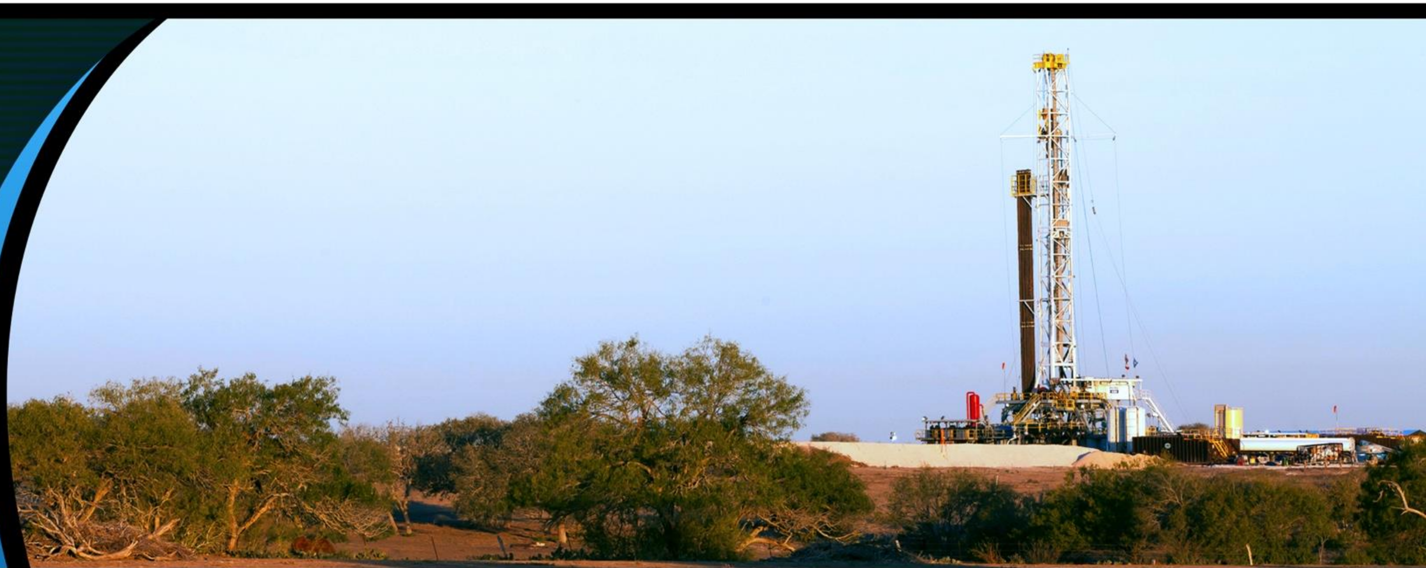
Wellbore orientation, fracture stimulation techniques, production optimization

Sugarkane field



Approximate leasehold positions taken from public sources or 3rd party services and websites. Working interests, acreage and well counts are as of March 31, 2014.

1) Jointly owned with Marathon Oil and others.



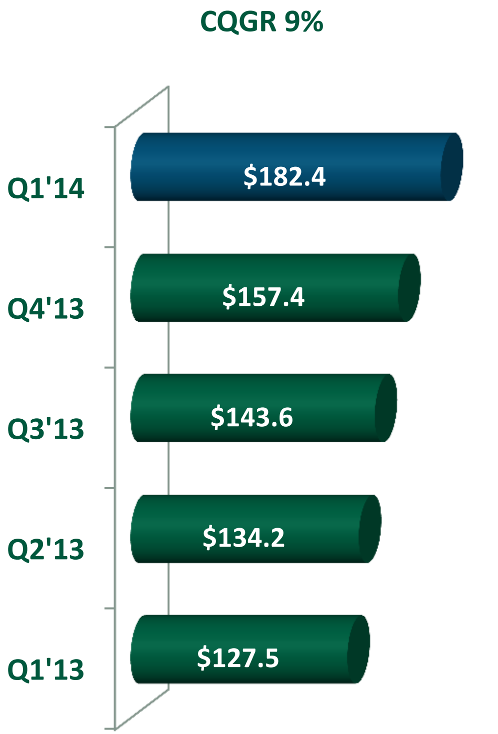
Aurora Oil & Gas Limited

Financial Overview

Development Driving Profitability

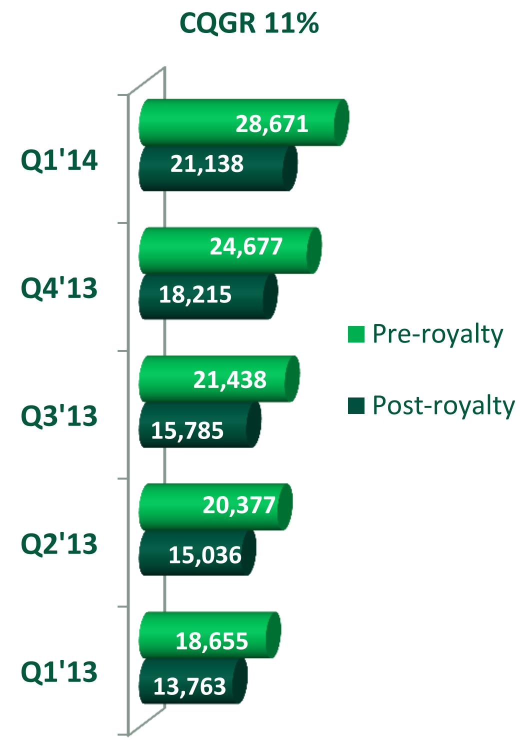
Quarter by Quarter Growth Rates

Revenue[1] (US$mm)



EBITDAX[2] (US$mm)

Average Production (boepd)



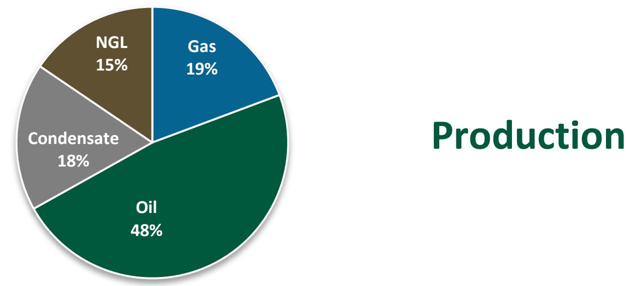
(1) Revenue from continuing operations and before royalties
(2) See "Non-IFRS Financial Measures" above. A reconciliation of net profit after tax to EBITDAX can be found in the appendices.

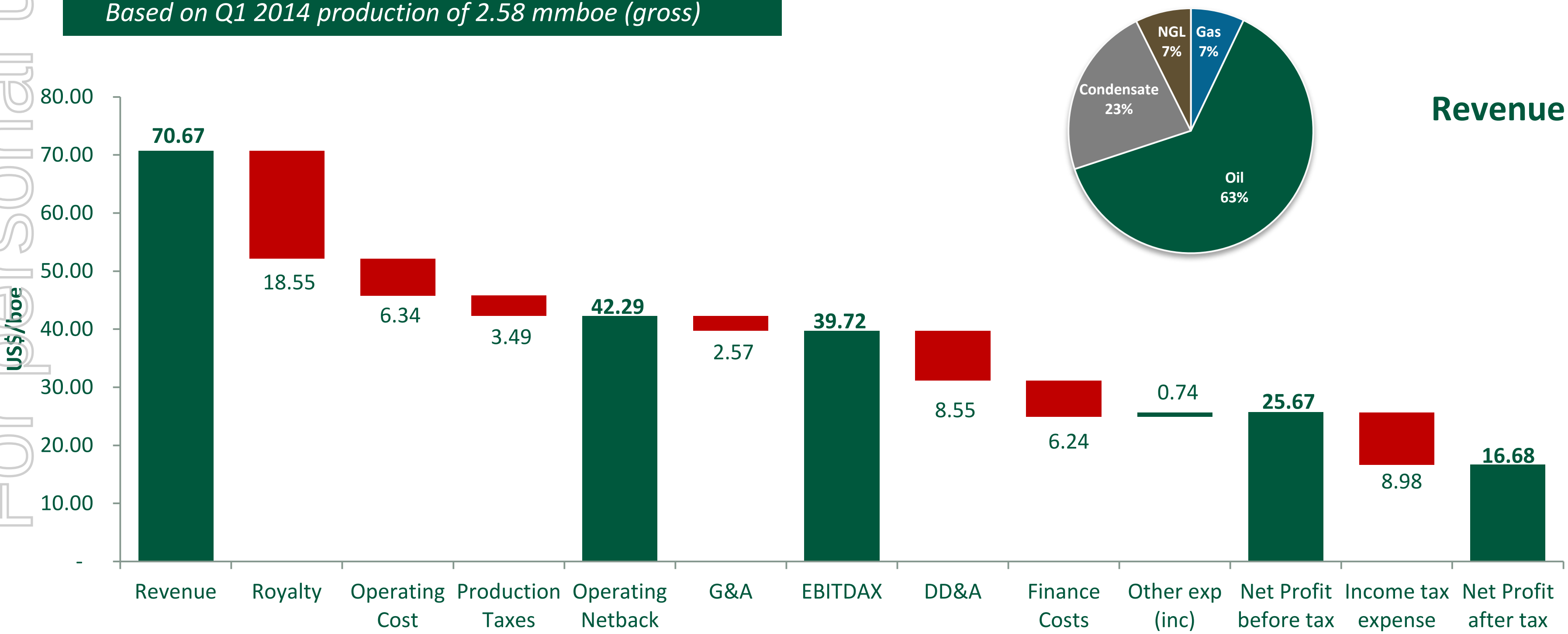
Aurora Production Mix and Netbacks – Q1 2014

High Valued, Liquids Weighted

- **Operating Netback**[1] US$42.29/boe (gross)
- **EBITDAX**[1] US$39.72/boe (gross)
- **NPAT** US$16.68/boe (gross)

Based on Q1 2014 production of 2.58 mmboe (gross)





(1) See "Non-IFRS Financial Measures" above. A reconciliation of net profit after tax to EBITDAX can be found in the appendices.

Financial Metrics

- **Strong liquidity with US$48mm cash and US$196mm available under credit facility**
- **No principal maturities on Senior Notes until 2017**
- **Maintain active commodity hedging program**

US$ millions	Mar 31 2014
Cash	$ 48
Revolving Credit Facility draw	$ 104
9.875 % Senior Notes due 2017	$ 365
7.50 % Senior Notes due 2020	$ 300
Total Debt	$ 769
Shareholder Equity	$ 612
Equity Market Capitalization(1)	$ 1,707
Enterprise Value	$ 2,428
Total Debt/LTM EBITDAX(2)	2.2x
Total Debt/Annualized Q1 2014 EBITDAX	1.9x
Net Debt/Annualized Q1 2014 EBITDAX	1.8x
Interest Coverage(3)	7.0x
Net Debt/Enterprise Value	30%

(1) Based on ASX closing price of A$4.09 per share on April 17, 2014 using an exchange rate A$1=US$0.93.
(2) See "Non-IFRS Financial Measures" above. A reconciliation of net profit after tax to EBITDAX can be found in the appendices
(3) Interest coverage is Q1 2014 EBITDAX / Q1 2014 Interest

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Hedging Summary – as of April 1, 2014

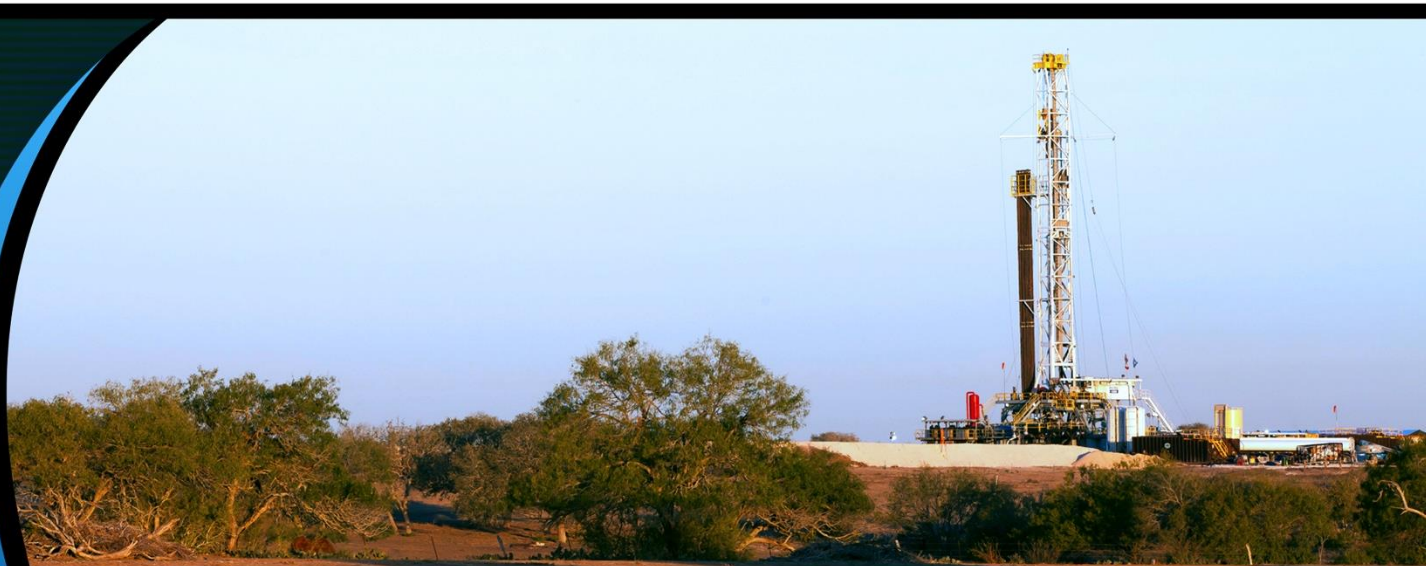
- **Aurora utilizes hedging to help preserve financial liquidity by limiting exposure to commodity price risk**

	Swaps		Collars (no premium)			Total Volume	
	WTI (1)		WTI (1)			Hedged	
	Oil Hedged	Avg. Hedge Price	Oil Hedged	Avg. Floor Price	Avg. Cap Price		
	(mbbls)	US$/bbl	(mbbls)	(US$/bbl)	(US$/bbl)	(mbbls)	Average (bbls/d)
2014 (9 Months)	1,845	93.94	180	80.0	97.88	2,025	7,364
2015 (Full year)	816	90.83	-	-	-	816	2,236
Total	2,661	92.99	180	80.0	97.88	2,841	4,439

(1) Annualised hedge prices are weighted averages for the period and Annualised floor and cap prices are averages for the period

Summary

- Pure Eagle Ford Shale producer
- Solid production, revenue and profit growth
- Oil and condensate focused growth in reserves
- Strong management team and experienced partner
- Well funded with capital allocation flexibility through operated acreage
- Significant asset value



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Appendices

Financial Summary – Selected Financial Data

Selected financial data

(US$ in thousands, except when noted)	Qtr Mar-13	Qtr Jun-13	Qtr Sep-13	Qtr Dec-13	Qtr Mar-14		12 Months to Mar-14
PRODUCTION:							
Total production (boe) - pre-royalty	1,678,974	1,854,322	1,972,335	2,270,339	2,580,401		8,677,397
Total production (boe) - post-royalty	1,238,671	1,368,246	1,452,230	1,675,790	1,902,392		6,398,658
Daily production (boe/d) - pre-royalty	18,655	20,377	21,438	24,677	28,671		23,774
Daily production (boe/d) - post-royalty	13,763	15,036	15,785	18,215	21,138		17,531
REVENUES:						US$/boe	
Oil and gas revenues	127,539	134,190	143,615	157,370	182,358	70.67	617,533
Royalties	(34,160)	(35,698)	(38,717)	(40,854)	(47,855)	(18.55)	(163,124)
Net Operating Income (1)	**93,379**	**98,492**	**104,898**	**116,516**	**134,503**	**52.12**	**454,409**
EXPENSES:							
Operating expenses	(8,935)	(8,415)	(11,197)	(12,768)	(16,371)	(6.34)	(48,751)
Production taxes	(5,014)	(4,512)	(4,773)	(5,151)	(9,007)	(3.49)	(23,443)
Operating Netback (1)	**79,430**	**85,565**	**88,928**	**98,597**	**109,125**	**42.29**	**382,215**
Administrative expenses	(3,810)	(5,185)	(8,041)	(6,931)	(6,642)	(2.57)	(26,799)
EBITDAX (1) (2)	**75,620**	**80,380**	**80,887**	**91,666**	**102,483**	**39.72**	**355,416**
Depletion, Depreciation and amortisation (non cash)	(17,915)	(22,451)	(24,978)	(18,288)	(22,070)	(8.55)	(87,787)
Other income / expenses	(4)	(292)	157	9	3,142	1.22	3,016
Interest expense	(9,708)	(14,580)	(14,804)	(14,770)	(14,604)	(5.66)	(58,758)
Amortisation of borrowing costs and premium/discounts and finance costs	(969)	(1,589)	(1,465)	(1,608)	(1,489)	(0.58)	(6,151)
Share based payment expense (non cash)	(1,374)	(1,489)	(1,462)	(1,051)	(1,200)	(0.47)	(5,202)
Exploration and evaluation costs	(282)	-	-	(221)	(36)	(0.01)	(257)
Net profit before tax	**45,368**	**39,979**	**38,335**	**55,737**	**66,226**	**25.67**	**200,277**
Income tax expense – Accrual (3)	(15,757)	(14,285)	(13,661)	(19,285)	(23,179)	(8.98)	(70,410)
Net profit after tax	**29,611**	**25,694**	**24,674**	**36,452**	**43,047**	**16.68**	**129,867**

(1) See "Non-IFRS Financial Measures" above.
(2) A reconciliation of net profit after tax to EBITDAX can be found in the appendices.
(3) This represents a movement in the deferred tax provision for future taxes payable. No income tax is expected to be due/paid for 2013 or 2014 based on the current forecast plans for 2014.

Funds from Operations Reconciliation

	Three months ended				LTM
	Mar 31, 2014 US$'000	Dec 31, 2013 US$'000	Sep 30, 2013 US$'000	Jun 30, 2013 US$'000	Mar 31, 2014 US$'000
Net profit after tax	43,047	36,452	24,674	25,694	129,867
Add/(less) non-cash items					
Depletion, Depreciation and Amortisation expense	22,070	18,288	24,978	22,451	87,787
Amortisation of borrowing costs and discount /premium on financial instruments	1,150	1,125	1,167	1,333	4,775
Share based payment expense	1,200	1,051	1,462	1,489	5,202
Income tax expense	23,179	19,285	13,661	14,285	70,410
Net Foreign exchange loss/(gain)	(2)	64	(124)	362	300
Employee Benefit Provision	121	(36)	201	(13)	273
Funds from Operations	**90,765**	**76,229**	**66,019**	**65,601**	**298,614**

Funds from Operations is a supplemental measure of financial performance that is not required by, or presented in accordance with IFRS and is considered a non-IFRS measure. See “Non-IFRS Financial Measures” above.

EBITDA/EBITDAX Reconciliation

	Three months ended				LTM
	Mar 31, 2014 US$'000	Dec 31, 2013 US$'000	Sep 30, 2013 US$'000	Jun 30, 2013 US$'000	Mar 31, 2014 US$'000
Net profit after tax	43,047	36,452	24,674	25,694	129,867
Adjustments:					
Share based payments expense	1,200	1,051	1,462	1,489	5,202
Depreciation and depletion expense	22,070	18,288	24,978	22,451	87,787
Interest income	(6)	(8)	(11)	(23)	(48)
Finance costs	16,093	16,378	16,269	16,169	64,909
Foreign exchange (gain) / loss	(2)	64	(124)	362	300
Other income	(3,134)	(65)	(22)	(47)	(3,268)
Income tax expense	23,179	19,285	13,661	14,285	70,410
EBITDA	**102,447**	**91,445**	**80,887**	**80,380**	**355,159**
Exploration and evaluation costs	36	221	-	-	257
EBITDAX	**102,483**	**91,666**	**80,887**	**80,380**	**355,416**

See "Non-IFRS Financial Measures" above.