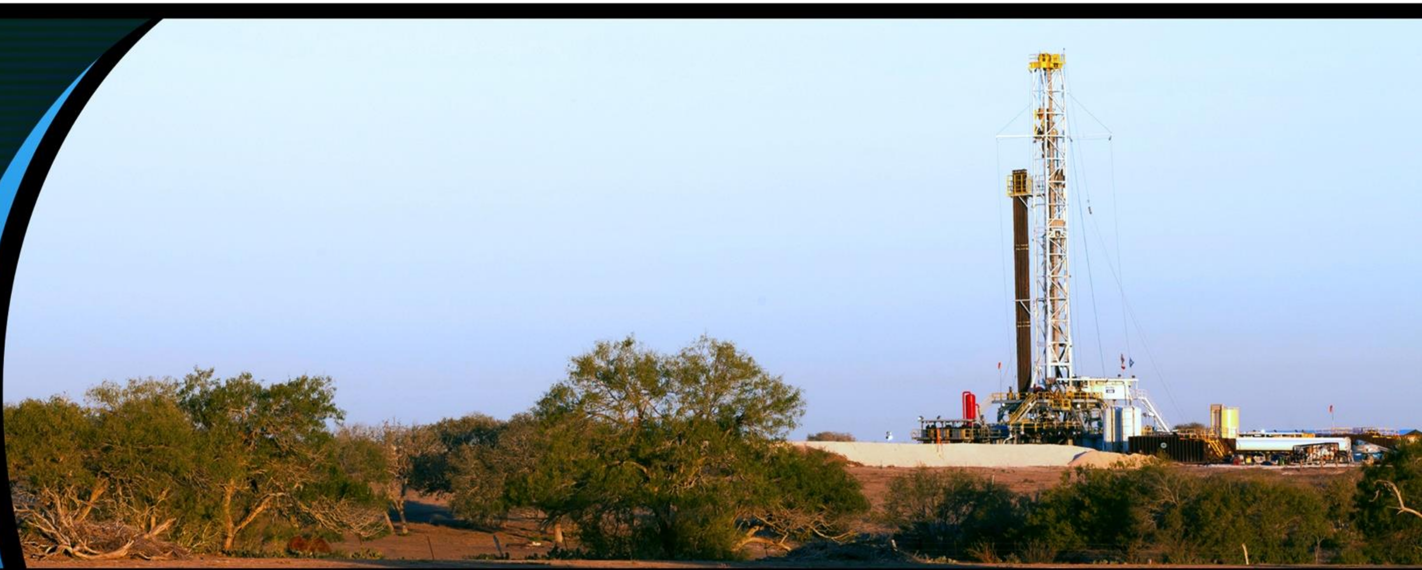


2014 Outlook and Guidance

January 3, 2014

Disclaimers

This document has been prepared by Aurora Oil & Gas Limited ("Aurora") to provide an overview to interested analysts / investors for the sole purpose of providing preliminary background financial and other information to enable recipients to review certain business activities of Aurora. This presentation is thus by its nature limited in scope and is not intended to provide all available information regarding Aurora.

This presentation is not intended as and shall not constitute an offer, invitation, solicitation, or recommendation with respect to the purchase or sale of any securities in any jurisdiction and should not be relied upon as a representation of any matter that a potential investor should consider in evaluating Aurora.

Aurora and its affiliates, subsidiaries, directors, agents, officers, advisers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability or responsibility for any statement made in, or omitted from, this presentation. Aurora accepts no obligation to correct or update anything in this presentation. No responsibility or liability is accepted and any and all responsibility and liability is expressly disclaimed by Aurora and its affiliates, subsidiaries, directors, agents, officers, advisers and employees for any errors, misstatements, misrepresentations in or omissions from this presentation.

Users of this information should make their own independent evaluation of an investment in or provision of debt facilities to Aurora.

Nothing in this presentation should be construed as financial product advice, whether personal or general, for the purposes of section 766B of the Corporations Act 2001 (Cth). This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. This presentation does not take into account the objectives, financial situation or needs of any person, and independent personal advice should be obtained.

This presentation and its contents may not be reproduced or re-distributed.

Non-IFRS Financial Measures

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. Aurora 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 Aurora's performance. Because EBITDAX excludes some, but not all, items that affect net income, the EBITDAX presented by Aurora may not be comparable to similarly titled measures of other companies.

Forward-looking Information

Statements in this presentation which reflect management's expectations relating to, among other things, production estimates, 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.

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.

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.

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.

2014 Outlook

- **2014 production growth of ~47% over 2013**
  - **Mid-point 2014 Guidance:**
    - **30,500 boe/d gross or 22,500 boe/d net production**
    - **11.1mmboe gross or 8.2mmboe net total volumes**
    - **US$475mm capex**
  - **Increased development activity in the latter half of 2013 resulted in estimated December 2013 average production of approximately 26,450 boe/d (gross) or 19,500 boe/d net, up 41% from the beginning of 2013**
  - **This increased activity is expected to contribute to continued strong growth in production during 2014**

- **Capital expenditures of US$455-495 million**
  - **Approximately US$415-451 million in drilling and completions capital**
  - **49-53 net wells to spud**
  - **50-54 net wells to be placed on production**

2014 Outlook continued

- **2014 to be Aurora's largest non-operated well development program**
  - **Anticipate scaling back operated activity during the year to maintain a strong balance sheet and financial flexibility while achieving significant growth from non-operated acreage**
  - **Expect this strong growth to continue through 2015 and beyond through the development of our significant operated and non-operated undeveloped well inventory**

- **Well-funded for a continued strong organic growth profile**
  - **US$300mm undrawn bank credit facility**
  - **Ample liquidity through operating cashflow and bank credit facility to fund the development program through 2014 and beyond**
  - **Expect positive EBITDAX[1] net of capex in second half of 2014, using conservative assumptions on commodity prices**
  - **Debt/Annualised EBITDAX of 2.1x (at end of Q3 2013)**

(1) See "Non-IFRS Financial Measures" above. For reference, a reconciliation of Aurora's net profit after tax to EBITDAX can be found in the appendices.

2014 Guidance

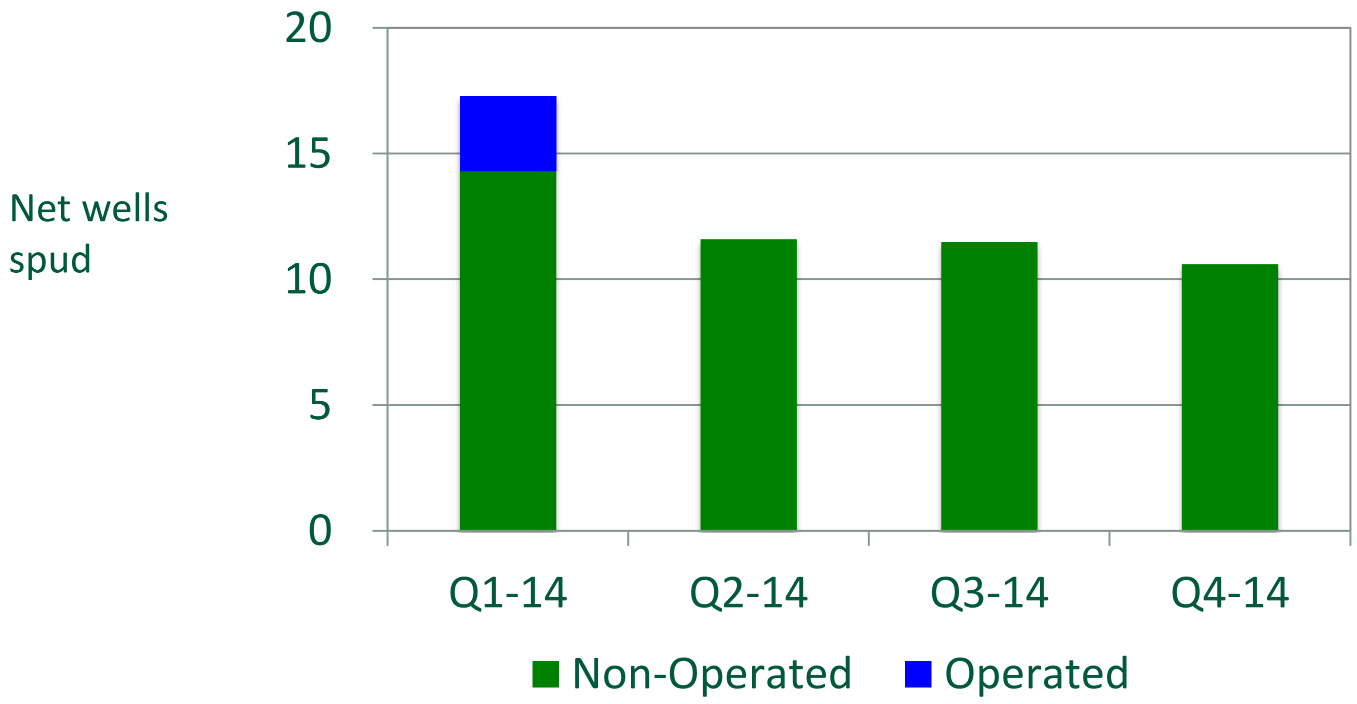
- Lower overall capital expenditures than 2013, driven by lower well costs, drives strong production growth in 2014
- Focusing capital on non-operated assets in 2014
- Significant well inventory is expected to grow further as a result of higher density drilling and will enable continued growth for a number of years

2014 Guidance	Full Year 2014		
Production			
Average Daily Production - boe/d			
Gross	29,000	to	32,000
Net	21,500	to	23,500
Total Volumes - mmboe			
Gross	10.6	to	11.7
Net	7.8	to	8.6
Capital Expenditures - US$mm			
Development Drilling			
Operated [1]	$47	to	$49
Non-operated	$368	to	$402
Total	$415	to	$451
Facilities, Land, and Other	$40	to	$44
Total	$455	to	$495
Wells Spud - Net			
Operated	3	to	3
Non-operated	46	to	50
Total	49	to	53

[1] Includes approximately US$18 to US$20 million of capex related to wells spud in 2013 but not yet on production.

2014 Guidance – Estimated Drilling Plan

- **Drilling plan based on the mid-range spud guidance of an estimated 51 net wells**
  - **~13% increase over 2013 program**
- **Operated drilling program fully discretionary as acreage is held by production and 100% owned**



Free Cash Flow Within Reach

- High margin liquids are driving rapid, consistently profitable growth
- Completed well costs continue to decline
- Investment in new wells and infrastructure will, based on the commodity price assumptions referred to below, represent approximately 105-115% of EBITDAX[(1)] in 2014, down significantly from ~330% three years ago, whilst still generating rapid production growth
- Expect positive EBITDAX net of capex by second half of 2014, assuming realised commodity prices based on WTI at $90/bbl, NGLs at $30/bbl and natural gas at $3.50/mmbtu

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

Netbacks – Sensitivities 2014

	Q1 to Q3 2013 Actual	*2014 Illustrative* [3]				
US$/bbl or US$/Mcf						
WTI	98.16	100	90	80	70	60
LLS [1]	109.48	106	96	86	76	66
Aurora realised Oil	101.77	101.71	91.71	81.71	71.71	61.71
Aurora realised Condensate	101.32	100.97	90.97	80.97	70.97	60.97
Aurora realised Gas [2]	3.85	3.50	3.50	3.50	3.50	3.50
Aurora realised NGLs [2]	31.41	30.00	30.00	30.00	30.00	30.00
Netbacks	**$/boe**	**$/boe**	**$/boe**	**$/boe**	**$/boe**	**$/boe**
Revenue (Blended) [3]	73.62	71.32	66.73	62.11	57.73	53.35
Royalty	(19.72)	(18.84)	(17.22)	(15.61)	(14.00)	(12.39)
Opex [4]	(5.33)	(5.33)	(5.33)	(5.33)	(5.33)	(5.33)
Taxes	(2.45)	(2.37)	(2.22)	(2.07)	(1.92)	(1.78)
G&A Exp [4]	(3.09)	(3.09)	(3.09)	(3.09)	(3.09)	(3.09)
EBITDAX [6]	**43.03**	**41.69**	**38.87**	**36.01**	**33.39**	**30.76**
Interest [5]	(8.25)	(8.25)	(8.25)	(8.25)	(8.25)	(8.25)
Other	1.02	-	-	-	-	-
Funds from Operations [6]	**35.8**	**33.44**	**30.62**	**27.76**	**25.14**	**22.51**

(1) LLS premium over WTI of $6/bbl assumed
(2) 2014 illustrative figures assume conservative $3.5/mmbtu gas price and $30/bbl NGL price
(3) Above includes the effect of 2.1 MMbbl of crude hedging within Revenue (Blended)
(4) 2014 illustrative Opex and G&A have been maintained at the 9 months to 30 September 2013 cost per boe for purposes of this illustration
(5) 2014 illustrative Interest has been maintained at the 30 September 2013 cost per boe for purposes of this illustration
(6) See "Non-IFRS Financial Measures" above. A reconciliation of net profit after tax to EBITDAX and Funds from Operations can be found in the appendices.

Gearing Strategy

- Corporate funding strategy for planned development programs is the matching of the significant equity invested to date with appropriate debt levels, terms and timing of repayment. The generation of significant free cash flow will readily service and repay the forecast debt employed
- Targeting peak 2014 Total Debt/EBITDAX[1] metric of less than 2.5 times
- 2014 capital program includes flexibility
  - Non-operated program represents the bulk of investment
  - Total capex is flexible through control of operated spending
- Hedge position will continue to provide near-term protection to cash flows, liquidity for debt servicing and capital commitments during periods of declining commodity prices
  - To date 2.1mmbbls hedged in 2014

(1) See "Non-IFRS Financial Measures" above. For reference, a reconciliation of Aurora's net profit after tax to EBITDAX can be found in the appendices.

EBITDAX and Debt Sensitivities

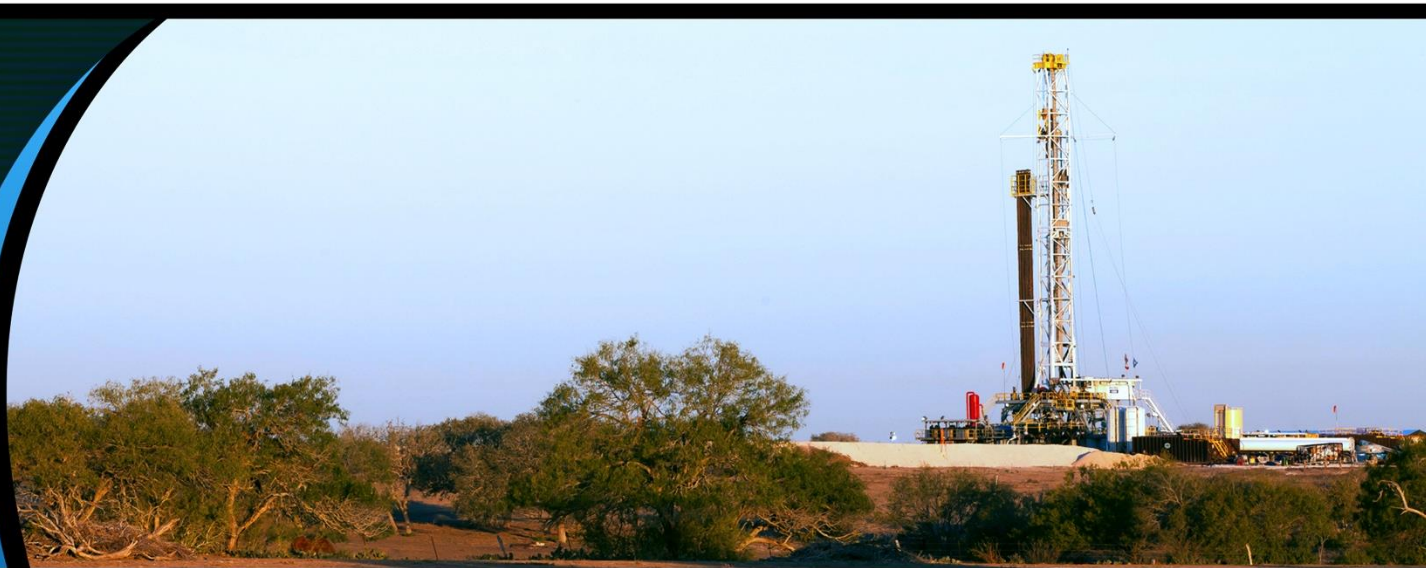
- Annual EBITDAX[1] sensitivities to production levels and various WTI prices[2]
- Total Debt/Annual EBITDAX sensitivities to various annual capex ranges[3]

Annual EBITDAX (US$MM)				
	WTI (US$/bbl)			
Annual Production	$100	$90	$80	$70
10.5 mmboe gross	438	408	378	351
11.0 mmboe gross	459	428	396	367
11.5 mmboe gross	479	447	414	384
12.0 mmboe gross	500	466	432	401

Total Debt/Annual EBITDAX			
	Estimated 2014 Capex (US$mm)		
WTI (US$/bbl)	$455	$475	$495
$100	1.7x	1.7x	1.7x
$90	1.9x	1.9x	1.9x
$80	2.1x	2.1x	2.2x
$70	2.3x	2.4x	2.4x

- **These examples are illustrative only, and do not constitute guidance**. Our guidance for 2014 can be found on Slide 6

(1) See "Non-IFRS Financial Measures" above. A reconciliation of net profit after tax to EBITDAX can be found in the appendices.
(2) Using assumptions per the sensitivity analysis on Slide 9
(3) Using a gross production scenario of 11.1 mmboe



Appendices

EBITDA/EBITDAX Reconciliation

	Three months ended			LTM
	Sep 30, 2013 US$'000	Jun 30, 2013 US$'000	Mar 31, 2013 US$'000	Sep 30, 2013 US$'000
Net profit after tax	24,674	25,694	29,611	103,777
Adjustments:				
Share based payments expense	1,462	1,489	1,374	5,427
Depreciation and depletion expense	24,978	22,451	17,915	80,380
Interest income	(11)	(23)	(10)	(67)
Finance costs	16,269	16,169	10,677	53,331
Foreign exchange (gain) / loss	(124)	362	44	296
Other income	(22)	(47)	(30)	(127)
Income tax expense	13,661	14,285	15,757	57,119
EBITDA	**80,887**	**80,380**	**75,338**	**300,136**
Exploration and evaluation costs	-	-	282	1,291
EBITDAX	**80,887**	**80,380**	**75,620**	**301,427**

See "Non-IFRS Financial Measures" above.

Funds from Operations Reconciliation

	Three months ended			LTM
	Sep 30, 2013 US$'000	Jun 30, 2013 US$'000	Mar 31, 2013 US$'000	Sep 30, 2013 US$'000
Net profit after tax	24,674	25,694	29,611	103,777
Add/(less) non-cash items				
Depletion, Depreciation and Amortisation expense	24,978	22,451	17,915	80,380
Amortisation of borrowing costs and discount /premium on financial instruments	1,167	1,333	777	4,092
Share based payment expense	1,462	1,489	1,374	5,427
Income tax expense	13,661	14,285	15,757	57,119
Net Foreign exchange loss/(gain)	(124)	362	44	296
Employee Benefit Provision	201	(13)	20	182
Funds from Operations	**66,019**	**65,601**	**65,498**	**251,273**

See “Non-IFRS Financial Measures” above.