For immediate release

27 March 2013

2013 Guidance

Aurora lifts expected well count

Summary

- **45-50 net wells expected to spud in 2013, up 25-30% on November 2012 guidance.**
- **14-19 net wells expected to spud on Aurora-operated Sugarkane field acreage.**
- **30-32 net wells expected to spud on non-operated Sugarkane field acreage.**
- **Estimated 2013 production 7.2-8.0 million boe (gross) 5.3 to 5.9 million boe (net).**
- **December 2013 average production forecast at 23,000-25,000 boe/d gross (17,000-19,000 boe/d net).**
- **Forecast 2013 CAPEX for drilling and associated infrastructure US$430-465 million.**
- **Activity levels weighted to 2nd half 2013 with ~40% of CAPEX forecast for 4th quarter 2013.**
- **Drilling activity expected to increase following downspacing pilot program.**
- **Aurora to commence 40 acre spacing drill program on newly acquired acreage beginning of 3rd quarter 2013**

Aurora Oil & Gas Limited (ASX:AUT, TSX:AEF) ("Aurora") is pleased to announce an increase in its anticipated well count for 2013, with 45-50 net wells expected to spud on its Eagle Ford assets, representing a 25-30% increase over the 4th quarter 2012 guidance.

This comprises 30 - 32 net wells expected to spud on Aurora's non-operated Sugarkane acreage and 14-19 net wells on Aurora's soon to be acquired operated acreage, which is to be brought into the Sugarkane asset portfolio [(1)].

Aurora's forecast of between 14 -19 net wells being spud on its operated Eagle Ford acreage is based on one rig commencing in mid-2013 and a second rig being added shortly thereafter. Well locations will be determined by Aurora on an ongoing basis and management will consider adding a third rig prior to year end.

Production Forecast

Based on an estimated 45-50 net well count for 2013, Aurora forecasts a cumulative annual production range of 7.2-8.0 million boe (gross) (note 2012 cumulative production of 3.9 million boe gross) and 2013 exit production of 23,000-25,000 boe/d (gross) and 17,000-19,000 boe/d (net). (Note 2012 exit production 18,800 boe/d gross and 13,850 boe/d net)).

(1) The acquisition, announced 1 March 2013, of a 100% working interest in over 2,700 acres adjacent or proximate to our existing Sugarkane Field acreage (together with 11 producing wells and associated infrastructure and related assets) is expected to close shortly, subject to the satisfaction of customary closing conditions.

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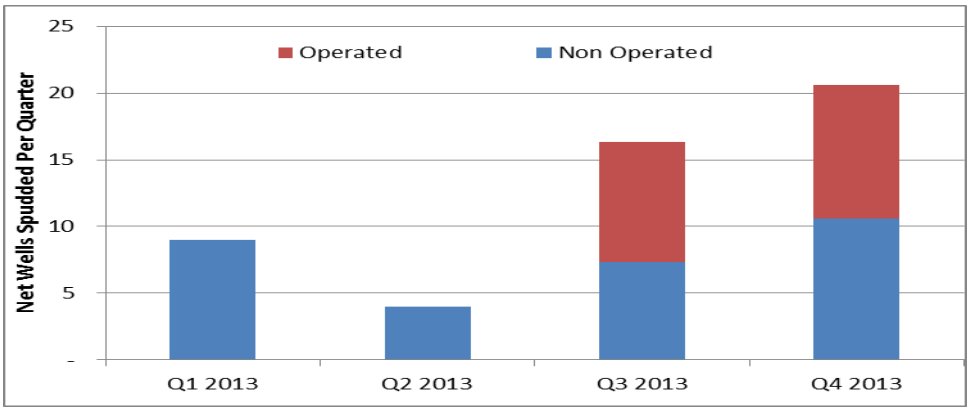
2013 Estimated Drilling Program – Net Wells

(based on the spud of an estimated 50 net wells)



CAPEX Forecast

Aurora's capital expenditure in 2013 is forecast to be US$430-465 million, of which approximately 40% is scheduled for Q4 2013. Approximately US$50 million of forecast CAPEX relates to field infrastructure.

Downspacing pilot program

The number of net non-operated wells expected to be spud has been revised from 39 previously guided due in part to Aurora and operator Marathon awaiting results of the current downspacing pilot program. In addition, we understand Marathon intends to balance rig location mobilisation across its interests and meet near term held-by-production requirements on its other acreage.

The Sugarkane Field has been part of a down spacing pilot program in the Eagle Ford - drilling wells closer together to increase recoveries - which Aurora views as a catalyst for reserves, production and value upside. The downspacing program is testing horizontal well spacing of 40 acres (336ft) and 60 acres (500ft) across the Sugarkane Field.

Aurora is finalising its review of pilot well performance and is highly encouraged by the preliminary results. A summary of this review will be released to market upon completion of the review, expected to be in the next week.

Accelerated development in 2nd half 2013

Activity levels over Aurora's operated and non-operated acreage will be weighted to the second half of 2013.

Aurora intends to commence drilling on its soon to be acquired operated Sugarkane acreage early in the 3rd quarter 2013. Aurora intends to apply 40 acre spacing to its development plans on this acreage. The acreage already hosts 11 wells on production, producing over 1600boe/d at the beginning of 2013.

Aurora CEO Douglas E. Brooks said: "Aurora is anticipating another successful year of growth in the Eagle Ford. We are confident these development drilling programs together with the results of our downspacing pilot programs will deliver strong and accelerating production growth during 2013 and beyond. We see value upside from the recently announced acquisition of 100% owned and operated acreage, which we will incorporate into the Sugarkane asset. The recently completed US$300 million unsecured fixed coupon debt issuance and an undrawn US$200 million secured revolver facility means we are very well funded for both our operated and non-operated drilling programs."

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Cautionary and Forward Looking Statements

Statements in this press release reflect management's expectations relating to, among other things, target dates, Aurora's expected drilling program, the benefits of its proposed acquisitions and the ability to fund its development program 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. 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 are reasonable, forward-looking statements 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. These factors include risks related to: exploration, development and production; oil and gas prices, markets and marketing; failure to complete the acquisitions completed herein; acquisitions and dispositions generally; competition; additional funding requirements; 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; the sufficiency of budgeted capital expenditures in carrying out planned activities; the receipt of all regulatory and third party approvals 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 contained in this document. Such assumptions include, but are not limited to, general economic, market and business conditions and corporate strategy. Accordingly, investors are cautioned not to place undue reliance on such statements.

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

References herein to “Sugarkane” or the “Sugarkane Field” are references to the Sugarkane natural gas and condensate field within the Eagle Ford and includes the two contiguous fields designated by the Texas Railroad Commission as the Sugarkane and Eagleville Fields.

Aurora presents petroleum and natural gas production and reserve volumes in barrel of oil equivalent (“boe”) amounts. For purposes of computing such units, a conversion rate of 6,000 cubic feet of natural gas to one barrel of oil equivalent (6:1) is used. The conversion ratio of 6:1 is based on an energy equivalency conversion method which is primarily applicable at the burner tip and does not represent value equivalence at the wellhead. Readers are cautioned that boe figures may be misleading, particularly if used in isolation.