Corporate Summary - November 2007

- Asset portfolio (5 projects) focused on the USA
  - Advanced oil exploration / early development project onshore California
  - Major upside gas / condensate project onshore Texas
  - Gas development project with proven reserves - Texas
  - New gas and condensate exploration project - Texas
  - Indirect interest in offshore oil and gas development
- Existing US production and reserves - independently estimated
- Significant upside in existing portfolio
- Active drilling and appraisal program
- Financed for growth
Board & Advisors

Jon Stewart  Executive Chairman
Michael Blakiston  Director
Gren Schoch  Director (North America)
Graham Dowland  Director
Peter Allchurch  Senior Technical Advisor

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<th>Issued Share Capital (m)</th>
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<td>Options 51-70c exercisable 3-4 years</td>
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<td>Fully Diluted</td>
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Major Project

“Sugarkane” Regional Play

- Production, well log analysis and seismic has defined a trap in the Austin Chalk
- Total trap area ~ 200,000 acres
- Aurora participation:
  - Sugarloaf ~ 20,000 acres (20%)
  - Ipanema ~ 6,000 acres (80%)
  - Longhorn ~ 20,000 acres (50%)
- Major companies hold a significant proportion of the balance of the trap area.
Background to Austin Chalk

- Austin Chalk has produced 5Tcf and 700MMBO from vertically fractured chalk in Giddings and Pearsall fields
  - 1930 – 1970 vertical wells, mostly no stimulation
  - 1970 – 1990 complete field coverage with vertical wells and fracs
  - 1990’s - horizontal re-development of the vertical drilled areas, high economic success based on better productivity and reserves

- Conventional Austin Chalk
  - Has virtually no matrix porosity (~2%) - requires fracture permeability for productivity
  - Is normally pressured and has low porosity
  - In the vertical drilling phases only 20% of wells were successful due to the difficulty of hitting vertical fractures in vertical wells
  - The economics of third stage conventional Austin Chalk wells are better than for the Barnett Shale which is currently the major US producing formation.
The discovery well was drilled by Burlington 4 miles to the west of Sugarloaf and has been producing gas and condensate for the past year.

Both wells are central in a 50km x 20km+ trap where early structure on the Fashing Arch, formed by drape over the deeper Hosston structure (drilled in the Sugarloaf-1), allowed migration of oil into the structure and preserved porosity.

Tight chalk forms the lateral seal all around the Sugarkane trap.
Sugarkane gas-condensate discovery in the Austin Chalk has high porosity (6%+) and is over pressured.

Production, well log analysis and seismic has defined areas of interest in the Austin Chalk.

Sugarloaf-1 and Kennedy 1H logs and shows similar to the Sugarkane discovery.

Aurora participation in leased acreage:
- Sugarloaf ~ 20,000 acres (20%)
- Ipanema ~ 6,000 acres (80%)
- Longhorn ~ 20,000 acres (50%)
Kennedy-1H Horizontal Well

- Kennedy-1H horizontal well has been drilled to 16,750’ of which ~4200’ is horizontal in upper zone of Austin Chalk - Sugarkane productive zone
- Currently running 4 1/2” liner
- Logs indicate several extended zones of potential pay
- Design of fracture stimulation program in progress - interested observers of nearby completion operations
- Optimal completion design likely to require several wells
Sugarloaf Testing

- Zone 3 fracture stimulation completed
- During initial test period flowed gas, condensate and water
- Water characteristics were of a formation below the Austin Chalk - likely frac has penetrated to below the Chalk
- Further well testing required
- Currently installing completion tubing in order to carry out longer term production and pressure testing
- Will not test upper 2 zones until post Kennedy-1H testing
Reserve Potential - Sugarkane

- Additional information from expanded operations will be required in order to make firm estimates of reserves and economics.
- Potential reserves have been estimated for the 200,000 acre “Sugarkane” field by TCEI.
- The field is expected to be developed with horizontal wells.
- Total Sugarkane reserve potential in the Austin Chalk (upper zone of 3 - the 2 lower zones assumed as nothing for this calculation) is more than **3TCF and approx. 500MMBC**.
- Based on these reserve and production assumptions, Sugarkane has better economics than conventional horizontal developed Austin Chalk and the Barnett Shale.
Aurora JV’s Sugarkane Reserve Potential - Upper Zone

- Based on gross 46,000 acres over the 3 JV’s
- Significant upside in 2 lower zones

BCFe

1.91 TCFe

115 mmbc

760 bcf

Condensate

Gas

Total

Ipanema

Longhorn

Sugarloaf
Aurora Reserve Potential - Austin Chalk Upper Zone

- Net reserves after royalties
- Significant upside in 2 lower zones
El Fatso Prospect

- Aurora has acquired a 50% WI with prospect generators 25% back in at casing point (BCP), AUT reverts to 37.5% WI and 27.4% NRI on decision to case and complete for production
- Drill exploration well (Schoenfield No1, TD 13,750’ MD) to test 3 targets in the lower Yegua Expanded section
- Good to excellent 3D - reprocessed and remapped
- 3 Producing fields to north (production from same targets in up-thrown fault block)
- Targets defined have excellent amplitude and AVO response
- 70% success rate in Yegua Sand Fairway with 3D AVO (2D - poor success)
- Operator estimate of unrisked reserves potential:
  - P90 19.7 BCF
  - P50 30.4 BCF
  - P10 42.6 BCF

Wharton County, 70 km SW of Houston

Next to Phase Four, Shanghai & El Campo fields
El Fatso lies in same fault block as nearby fields, likely same source & charge

**Yegua Sand Fairway**

- Isolated channel & delta fan sands encased in shale
- Prolific producers when productive
- > 25% porosity
- 100 – 300 mD permeability
- Condensate rich (20–100 bc/mmcf)
- 3–10 BCF with 20–30 BCF from exceptional wells
Schoenfield -1, TD 13,750’ MD

- Exploration well - directional
- 3 Lower Yegua 3D targets
- Target sections producing up-dip (El Campo & Shanghai fields)

Cross Section

El Fatso lease area

Nodasaria mexicana (NM)

Eponides yeguaensis (EY)

Amplitude & AVO targets at 3 levels
El Fatso - Deal Terms

- **Promoters**
  - Texas Standard Operating Company Inc (Operator)
  - 7D Oil & Gas - geologist

- **Trade Terms**
  - 1,033 Acres for $916,000.00 back costs
  - ORRI 27% giving a 73% Net Revenue Interest
  - Prospect Generators free carried for dry hole cost and back-in for 25% WI at Casing Point on success case

- **Prospect Costs**
  - US$916,000 Gross (back costs) (AUT US$458,000)

- **Well Costs**
  - US$2.67m Dry Hole (AUT US$1.33m)
  - US$0.75m Completion (AUT US$0.28m)
North Belridge

- Californian oil project with 60 million barrels + 40 billion cubic feet potential (AUT net >6MMBO + 4BCF)
- 2nd horizontal development well (26-2H) well drilled, cased and fracture stimulated
- Result - oil flow but high water cut (>90%)
- Conclusion - has also connected with high perm water zone underlying pay
- Well design and completion requires review
Flour Bluff in Development

Current Status

- 50 BCF Proven, 50 BCF Probable Reserves
- 11 wells on production Nov 2007
- Current production Oct 07 ~ 3.0 mmcfde

Stage 2 Development

- Ready to commence
- Waiting on Operator to recommence drilling
  - 3 wells in WFB
  - 2 wells in EFB

Financing

- US$10m debt facility for development
Elixir Petroleum (ASX:EXR AIM:ELP)

- Aurora Objective: maintain focus on major onshore US oil and gas projects
- Merger of Gawler with dual AIM:ASX listed Elixir completed Nov 07
- Aurora has ~15% of merged company
- Merged Company has:
  - HI 268 in production with net 3.9 mmcf/d and 50 bcp/d financed with equity
  - Larger Pompano Prospect (25% WI) - anticipate drilling to commence late 2007
  - Continued focus on acquiring shallow water Gulf Coast opportunities
  - Portfolio of high impact North Sea properties - farmed out prior to drilling
- Dual ASX - AIM listings
Operational Plan to 30 June 2008

- **Sugarloaf** - (20%)
  - Kennedy 1H completion and testing
  - Sugarloaf-1 - move up hole and test / complete for production.
  - Monitor nearby drilling results
  - Aim to commence full field development before 2H 2008

- **Ipanema** - (80%)
  - Land acquisition complete - ~6,000 acres
  - Drill new horizontal well 2H 2008

- **Longhorn** - (50%)
  - Drill new horizontal well early 2H 2008
  - Aim to commence full field development before Q4 2008
  - Land acquisition largely compete - ~20,000 acres

- **El Fatso** - (50% → 37.5%)
  - Drill exploration well Dec 2007

- **Flour Bluff** - (~20%)
  - Waiting for Operator to recommence development drilling

- **North Belridge** - (~32%)
  - Additional commitment on hold pending analysis

- **West Black Lake** - (~20%)
  - Dolores well put on production
Funding

- Current cash balance **A$20m** (after El Fatso call) and have prepaid drilling, seismic, land and facilities costs on projects of ~ A$1.7m
- Flour Bluff has undrawn Bank Project Finance for development drilling
- Cashflow growth
- Enough capital to define projects
  - Several alternatives for funding development activities
Where Will We Be in 24 Months?

- **Aspiration - High Growth Large Mid-Cap**
  - All projects have hydrocarbons present
  - “Sugarkane” regional play includes Sugarloaf, Longhorn and Ipanema and has the potential for significant reserves onshore
  - Exciting new opportunity at El Fatso - near term drilling

- **Gone?**
  - Major upside projects are of a size to interest large companies

- **Sale of Assets?**
  - Distribution of capital
  - Continue with balance of assets
  - New projects
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