

# Aurora Oil & Gas Limited Completes Eagle Ford Acquisition

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TORONTO, Canada, March 29, 2013 /CNW/ - [Aurora Oil & Gas Limited](#) (ASX:AUT, TSX:AEF) ("Aurora") is pleased to advise that it has completed its previously announced acquisition of a 100% working interest in approximately 2,700 acres in the Eagle Ford shale, including 11 producing wells and associated interests in field infrastructure and related assets for approximately US\$117.5 million in cash. The acquired assets are located in two consolidated blocks either adjacent or very approximate to Aurora's other Sugarkane Field interests, in the liquids-rich area of the Eagle Ford shale trend in South Texas.

The acquisition increases Aurora's net acreage in the Eagle Ford by over 14% to approximately 21,800 net acres and significantly adds to Aurora's future net well inventory. Aurora has assumed operations on the acquired acreage and expects to commence drilling there in the second half of 2013.

Aurora Executive Chairman Jon Stewart commented: "This acquisition, being our third in the past 12 months, highlights Aurora's ability to add to its considerable organic growth at the Sugarkane Field through value driven high quality Eagle Ford transactions. Strategically, this operated position offers additional flexibility in capital allocation and production growth. 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."

Aurora CEO Douglas E. Brooks added: "Acquiring these assets provides Aurora greater flexibility in the overall development of its asset portfolio. It adds materially to current production but more over includes growth opportunities in reserves through higher density well drilling. Aurora has recruited Houston based staff experienced in operations who will execute our plans and of course have the benefit of the significant knowledge acquired in all related phases of development from our participation in more than 250 wells to date in the Sugarkane field."

## About Aurora

Aurora is an Australian and Toronto listed oil and gas company active exclusively in the over pressured liquids-rich region of the Eagle Ford Shale in Texas, United States. The Company is engaged in the development and production of oil, condensate and natural gas in Karnes, Live Oak and Atascosa counties in South Texas. Aurora now participates in approximately 79,700 highly contiguous gross acres in the heart of the trend, including over 21,800 net acres within the liquids rich zones of the Eagle Ford.

## 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. 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.

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