

Aurora Completes Eagle Ford Sugarloaf Acquisition

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PERTH, Australia, July 2, 2012 /CNW/ - [Aurora Oil & Gas Limited](#) (ASX:AUT, TSX:AEF) ("Aurora") is pleased to announce that it has completed its previously announced (refer 15 May 2012 announcement) acquisition from a private individual investor of an additional 6% non-operated working interest in the Sugarloaf Area of Mutual Interest ("AMI").

The acquisition increases Aurora's Sugarkane Field net acreage by approximately 9% (1,440 net acres) to over 17,800 net acres. The purchase price of US\$95 million was paid from existing cash reserves. Aurora is well funded with an undrawn Credit Facility of US\$85 million that increases with production growth and will be re-determined during August to reflect the significant production increase achieved to date this calendar year.

The Sugarloaf AMI is located within the Sugarkane Field, onshore United States, in the liquids rich area of the Eagle Ford shale trend. Aurora already participates in the Sugarloaf AMI and the acquisition has increased its working interest from 15.8% to 21.8%. The additional acreage is operated by Marathon Oil EF LLC, the operator of Aurora's existing Eagle Ford acreage.

Aurora Executive Chairman and Chief Executive Officer Jon Stewart said:

"This acquisition builds on Aurora's already strong presence in the Sugarkane Field, growing our portfolio of Eagle Ford interests within our key focus area and in line with our stated strategy. A successful conclusion of our on market offer for [Eureka Energy Ltd](#) (ASX:EKA) (current 75% equity ownership) would lead to Aurora further increasing its working interest to approximately 28% in the Sugarloaf AMI. These acquisitions also further align our interests with Marathon, the operator of 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 participates in approximately 77,000 highly contiguous gross acres in the heart of the trend, including over 17,800 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.

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