

Aurora Oil & Gas Limited announces pricing and increase in size of senior note offering

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PERTH, Australia, July 26, 2012 /CNW/ - [Aurora Oil & Gas Limited](#) (TSX: AEF) (ASX: AUT) today announced that the size of the previously announced proposed offering by its wholly owned subsidiary, Aurora USA Oil & Gas, Inc. (the "Issuer") of US\$100 million aggregate principal amount of 9.875% senior unsecured notes due in 2017 (the "Additional Notes") has been increased to US\$165 million. The Additional Notes are a follow-on offering to the Issuer's US\$200 million aggregate principal amount of 9.875% senior unsecured notes issued on February 8, 2012 (the "Existing Notes"), and will form a single series of debt securities with the Existing Notes. The Additional Notes will have an issue price of 101.5%, have an effective yield of 9.364% and carry a coupon of 9.875% per annum, payable semi-annually in arrears, beginning August 15, 2012. The offering is expected to close on July 31, 2012, subject to customary closing conditions. The Additional Notes will be issued as senior unsecured obligations of the Issuer, and will be guaranteed by Aurora and each of the subsidiaries of the issuer.

Aurora intends to use net proceeds from the proposed Additional Notes offering to fund capital expenditures for development of its holdings in the Eagle Ford shale trend (together with other sources of liquidity) and for other general corporate purposes, including financing potential future acquisitions of oil and natural gas interests in its core areas.

The Additional Notes to be offered will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Additional Notes are being offered only to qualified institutional buyers in the United States in accordance with Rule 144A under the U.S. Securities Act and to certain non-U.S. persons outside the United States in compliance with Regulation S under the U.S. Securities Act. In Canada, the Additional Notes will be offered and sold on a private placement basis in certain provinces of Canada to certain accredited investors.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

Forward-Looking Statements

Statements in this press release which are not statements of historical facts, including but not limited to those relating to the proposed offering of senior notes and the proposed use of proceeds from the offering, are forward-looking statements. These statements instead represent management's current 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. Accordingly, investors are cautioned not to place undue reliance on such statements.

For further information:

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