



ASX/MEDIA RELEASE
11 June 2014

Implementation of Scheme of Arrangement

Aurora Oil & Gas Limited (ASX:AUT, TSX: AEF) (**Aurora**) is pleased to announce that the Scheme of Arrangement between Aurora and its shareholders approved by Aurora shareholders on 21 May 2014 and by the Court on 26 May 2014 (**Scheme**) was implemented today. Accordingly:

- Baytex Energy Australia Pty Ltd now holds all the issued shares in Aurora; and
- the Scheme Consideration of AU\$4.20 for each Aurora share held as at 7.00pm on 3 June 2014 (Perth time) (or the Canadian dollar equivalent for Canadian beneficial shareholders and those shareholders with an address shown on the Register as being in Canada, in each case, determined in accordance with the process set out in section 3.4(c) of the Scheme Booklet) will be paid to Scheme Shareholders (as defined in the Scheme) within the next 5 Business Days.

As a result of the implementation of the Scheme, 7,050,000 options to issue shares in Aurora and 2,147,580 performance rights granted by Aurora have been cancelled.

Further, directors Mr Jonathan Stewart, Mr Douglas E. Brooks, Mr Graham Dowland, Mr John Atkins, Ms Fiona Harris, Mr Frederick Molson and Mr Alan Watson have resigned as directors of Aurora. Mr Murray Desrosiers, Mr Richard Homsany and Mr Andrew Birch have been appointed as new directors of Aurora.

Aurora's shares ceased trading on the ASX and the TSX on 27 May 2014, and Aurora has applied to have its shares removed from the official lists of the ASX and the TSX on 12 June 2014.

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