



Australian Oil Company Limited

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COMPENSATION SOUGHT FOR MANKINS RANCH OIL PROJECT

The Directors of Australian Oil Company Ltd (AOC) advise that the Company's partner in Excelaron LLC, United Hunter Oil and Gas Corp. (UHO) has, by and through Excelaron LLC (AOC 35% & UHO 65%), filed a Petition for writ of Mandate; Complaint Inverse Condemnation and Damages action against the County of San Luis Obispo, California.

The announcement made by United Hunter to the Toronto Stock Exchange appears in its entirety below and sets out the basis for the suit.

The complete Petition for writ of Mandate; Complaint Inverse Condemnation and Damages as lodged with the Superior Court of the State of California is available on the Company's website at

www.australianoilcompany.com.au

Mark Ohlsson
Company Secretary
21 November 2012



United Hunter Oil and Gas Corp. Announces Filing Petition for Writ of Mandate; To seek just compensation from the County of San Luis Obispo, California.

Calgary, Alberta – November 19th, 2012, United Hunter Oil & Gas Corporation (UHO: TSX-V) ("UHO").

United Hunter Oil & Gas Corporation, by and through Excelaron, LLC, and its partners, has filed a Petition for writ of Mandate; Complaint Inverse Condemnation and Damages action against the County of San Luis Obispo. United Hunter Oil & Gas Corp. (the "Corporation"), has a 65% interest in Excelaron, LLC. Excelaron, LLC, is seeking to recover just compensation for the value of its mineral estate from the County, as well as reasonable attorney's fees, expenses, and costs of suit.

The bases of the suit are;

- 1) The County, by and through its Planning Commission and Board of Supervisors, abused its discretion when it denied the Excelaron Project. Specifically, the County failed to proceed in the manner prescribed by its own laws and ordinances when it applied new and unwritten standards to the Project, when it interpreted its laws and ordinances in a way that precluded approval of the Project, and when it refused to consider any Project alternatives pursuant to CEQA.
- 2) The County further abused its discretion because its decision was not supported by the findings it adopted, and the findings were not supported by substantial evidence in the record.
- 3) The County's actions have effected a regulatory taking of Excelaron's and other mineral right holder's property (The Petitioner) and the County has further failed to proceed in a manner prescribed by law because it has not paid just compensation to the Petitioner for the taking.
- 4) The County will not approve any oil development in the Huasna Area. Accordingly, the Petitioner has been prevented from accessing or utilizing its mineral estates, which, as separate and legally-distinct property interests under the law, have been deprived of all economic value.
- 5) Petitioner's mineral interests are part of a State of California Division of Oil, Gas & Geothermal Resources (DOGGR) designated oil field, which is believed to encompass an area of approximately 720 acres in size and 208,000,000 barrels of oil. At current price of \$100 per barrel of oil, this amounts to a gross value of \$20.8 billion worth of oil in the reservoir. Approximately 30% of the reservoir is recoverable using the best available, practicable technology, which would value the recoverable oil at approximately \$6.24 billion. The Excelaron Project, if approved, would have produced up to 1,000 barrels of oil per day from this reservoir, or approximately \$100,000 worth of oil each day for a for a substantial portion of the life of the project.

United Hunter Oil & Gas Corp. (www.unitedhunteroil.com) is a Canadian based corporation with management very experienced in the oil and gas industry and has projects in California and Canada. United Hunter Corp is publicly traded on TSX Venture Exchange (TSX-V: UHO). The Corporation's public filings may be found at <http://www.sedar.com>.

Certain statements contained in this press release constitute "forward-looking statements" as such term is used in applicable Canadian and US securities laws. These statements relate to analyses and other information that are based upon forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact and should be viewed as "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, costs and timing of exploration and production development, availability of capital to fund exploration and production development; political, social and other risks inherent in carrying on business in a foreign jurisdiction, the effects of a recessionary economy and such other business risks as discussed herein and other publicly filed disclosure documents. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Corporation undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

This news release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. When used herein, words such as "intended" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on assumptions by and information available to the Corporation. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Actual results may differ materially from those currently anticipated. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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The TSX.V Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.