



ASX RELEASE

21 May 2014

Shareholders approve Scheme of Arrangement

Aurora Oil & Gas Limited (ASX:AUT, TSX:AEF) (**Aurora**) is pleased to announce that, at the scheme meeting held earlier today (**Scheme Meeting**), the requisite majority of Aurora shareholders approved the scheme of arrangement under which Baytex Energy Corp. will acquire, through its wholly owned subsidiary Baytex Energy Australia Pty Ltd, all of the shares in Aurora (**Scheme**).

This satisfies one of the remaining conditions set out in the Scheme Implementation Deed, a copy of which was released to ASX on 7 February 2014 (as subsequently varied).

Aurora will now apply to the Federal Court of Australia for orders approving the Scheme at a hearing scheduled for Monday 26 May 2014. If the Scheme is approved by the Court, Aurora expects to lodge the Court orders approving the Scheme with ASIC on Tuesday 27 May 2014, so that the Scheme will become effective on and from that date in accordance with section 411(10) of the *Corporations Act 2001* (Cth). Once this has occurred, trading in Aurora's shares is expected to cease at close of trade on 27 May 2014 on ASX and at the opening of trading 27 May 2014 (Toronto time) on the Toronto Stock Exchange.

Details of the votes cast at the Scheme Meeting and details of the outcome of the resolutions are set out below in accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act.

Resolution 1

"That the scheme of arrangement proposed between Aurora and its Shareholders, as contained in and more particularly described in the Scheme Booklet (**Scheme**), is amended by:

- a. deleting the reference to "\$4.10" in clause 5.1 of the Scheme and replacing it with a reference to \$4.20; and
- b. amending the definition of "Scheme Consideration" in Schedule 1 of the Scheme by deleting the reference to "\$4.10" and replacing it with a reference to \$4.20,

(**Revised Scheme**)."

The resolution was carried on a poll with 87.96% of the total number of votes cast by Aurora shareholders present and voting at the Scheme meeting (in person or by proxy) being in favour of the resolution. The result of the poll was:

	Resolution	Total For	Percentage in favour	Total Against	Abstain	Total Votes inc abstains
1.	<i>Amendment to Scheme of Arrangement</i>	269,557,602	87.96%	36,889,461	600,367	307,047,430

Aurora Oil & Gas Limited ABN 90 008 787 988

HEAD OFFICE

Level 1, 338 Barker Road, Subiaco, WA 6008, Australia
PO BOX 20, Subiaco WA, 6904, Australia
t +61 8 9380 2700 f +61 8 9380 2799 e info@auroraoag.com.au

Aurora USA Oil & Gas, Inc.

A subsidiary of Aurora Oil & Gas Ltd
1200 Smith, Suite 2300, Houston, TX 77002 USA
t +1 713 402 1920 f +1 713 357 9674

The proxies received were:

	Resolution	Total For	Percentage in favour	Total Against	Abstain	Open	Total Proxy Votes inc abstains
1.	<i>Amendment to Scheme of Arrangement</i>	265,629,053	87.49%	36,889,461	600,367	1,087,168	304,206,049

Resolution 2

“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the Revised Scheme is agreed to (with or without any modifications or conditions required by the Court), and subject to approval of the Revised Scheme by the Court, the board of directors of Aurora is authorised to implement the Revised Scheme with any such modifications or conditions.”

The resolution was carried on a poll with 98.08% of Aurora shareholders present and voting (in person or by proxy) in favour of the Scheme Resolution, being greater than the requirement for at least 50%, and 87.96% of the total number of votes cast on the resolution at the Scheme meeting (in person or by proxy) in favour of the Scheme Resolution, being greater than the requirement for at least 75%.

The result of the poll was:

	Resolution	Total For	Percentage in favour	Total Against	Abstain	Total Votes inc abstains
2.	<i>Scheme Resolution</i>	269,577,602	87.96%	36,889,461	600,367	307,047,430

The proxies received were:

	Resolution	Total For	Percentage in favour	Total Against	Abstain	Open	Total Proxy Votes inc abstains
2.	<i>Scheme Resolution</i>	265,629,053	87.49%	36,889,461	600,367	1,087,168	304,206,049

--ENDS--

For further information, please contact:

Investors:
Jon Stewart
Executive Chairman
Aurora Oil & Gas Ltd
Tel: +61 8 9380 2700

Media:
Shaun Duffy
FTI Consulting
Tel: +61 8 9485 8888
Mob: +61 404 094 384
Shaun.Duffy@fticonsulting.com