

Aurelian Oil & Gas PLC

New Substantial Shareholder

Kulczyk Investment House S. A. ("KIH") notifies the acquisition of 13.2% of the Company's current share capital from Ospraie Portfolio Limited at 40p per share

Substantial shareholder notification

Aurelian has been notified that KIH has agreed to buy 17,897,639 shares representing 13.2% of the current issued share capital of the Company at 40 pence per share from Ospraie Portfolio Limited ("Ospraie"). This sale represents the whole of the holding of this fund in Aurelian.

The managers of Ospraie recently announced their decision to liquidate the fund: the conclusion of the sale which removes a large potential overhang from the market is obviously of benefit to continuing Aurelian shareholders.

The Ospraie Special Opportunities Master Fund is not being liquidated and continues to hold 6,539,661 shares representing 4.8% of the current issued share capital.

Michael Seymour, Managing Director of Aurelian, commented:

"We are very pleased that the Ospraie stake has been placed and particularly at the price notified of 40 pence a share. This removes a large element of uncertainty from the market in our shares.

The purchase of these shares by KIH also demonstrates the confidence of a major investment group in Aurelian, its management and its future in the Central European hydrocarbon sector. KIH is a major investor in Poland and will be of great assistance to us in our local operations."

Dariusz Mioduski Chief Executive Officer of KIH said:

"Our investment in Aurelian is in line with the company's strategy of focusing on strategic industries such as oil and gas, mineral resources, infrastructure, power generation, and also power and gas distribution and trading. It will also be a great opportunity for us to put to use our knowledge of emerging markets and the sector gained during the seventeen years in which we have been doing business in Poland. The purchase will be financed with our own capital."

29 September 2008

Aurelian Oil & Gas

Michael Seymour, Managing Director 020 7629 7986

Frank Jackson, Commercial Director

College Hill

Nick Elwes 020 7457 2020

Paddy Blewer

Ambrian Partners

Richard Swindells 020 7634 4856

Notes to Editors:

Aurelian Oil & Gas PLC, was founded in December 2002, by Managing Director, Michael Seymour to focus on the established oil provinces in the central European countries of the former CIS where there had been little investment in seismic and drilling technology during the previous 20 years. The Company has since developed rapidly from a pure exploration company into its present position with a wide portfolio of concessions in Poland (14), Slovakia (3), Romania (4) and Bulgaria (2), and a range of production, appraisal and exploration projects.

Aurelian's near-term focus is aimed at establishing substantial production while continuing to build up potential for future development with a dynamic exploration programme across the region. The Poznan East project is the key to short term development and by 2010/2011 should be producing substantial quantities of gas and commensurate revenues.

www.aurelianoil.com

Kulczyk Investment House S.A. is an international investment company of Polish origin, focused on the creation of deals and investment opportunities in global emerging markets. Our chosen strategic industries are oil & gas, mineral resources, infrastructure, power generation, as well as power and gas distribution and trading. KIH also have significant assets in real estate, brewing, and the automotive and chemical industries. Headquartered in Luxembourg, the company has offices in Warsaw, London, Dubai and Kiev. Investments over the past seventeen years have totalled over \$3 billion.

www.kihsa.com