Aurelian Oil & Gas PLC
(“Aurelian” or the “Company”),

10 November 2008

Farm out of Poznan Concessions

- Agreement signed for farm out of a 40% interest in the Poznan concessions to Canamens Energy Limited (“Canamens”)
- Canamens to meet 80% of the costs of Aurelian’s current 90% share of a work programme up to a maximum consideration of € 40 million
- Work programme planned to include two horizontal fracced wells and the installation of gas production and pipeline facilities
- Aurelian to retain management responsibility and 50% interest in the Poznan Concessions (“the Concessions”).

Aurelian is pleased to announce that it has signed an agreement with Canamens under which Canamens will farm in to earn a 40% interest in the Poznan Concessions (including the Siekierki gas project) by meeting 80% of the total cost of a defined work programme up to a maximum investment of €40 million. Aurelian will bear 10% of the cost of the programme and retain a 50% interest. The work programme is planned to include the cost of two horizontal fracced wells and the installation of gas production and pipeline facilities for long term testing of the two new wells. Canamens will have the right at certain stages in the programme to terminate their obligation to meet Aurelian’s costs by reducing their interest.

Canamens is a private equity funded upstream oil and gas company**.** Its aim is to acquire assets with existing or near-term production opportunities, with field development and exploration potential where it can add real value through its industry experience and through its relationship with leading industry service providers. Sector Asset Management and Goldman Sachs are its two principal investors.

The introduction of Canamens will provide both technical expertise and experience to the development of the Siekierki project and the funds which Aurelian requires to take it through the forthcoming appraisal and initial development phases.

As a result of the restructuring, the beneficial interests held in Energia Zachod Sp. z o.o. (“EZ”) (Aurelian’s Polish affiliated company owning the Concessions), and therefore in the Siekierki Project, will be, Aurelian 50%, Canamens 40% and Avobone N.V. 10%. The Aurelian group will continue to be responsible for providing EZ with the staff and support to enable it to fulfil its role as Operator of the Project.

Michael Seymour, Managing Director of Aurelian, commented:

“We are particularly pleased to have been able to negotiate this agreement in these difficult markets. This farm out should secure sufficient funding to take this project to the next commercial stage of its development. Thereafter subject to positive results of the long term test, this project will move into full commercialisation with gas being sold into the high pressure system of the Polish market.”

Greg Coleman, Chief Executive Officer of Canamens said:

“We welcome the opportunity to make this investment in a major gas development in Poland which is in line with our strategy and provides tangible value with identifiable upside for the benefit of Polish consumers of natural gas as well as investors in the project. We are pleased to be associated with the Aurelian team which has demonstrated its ability to identify major potential resources and develop them.”

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Notes to Editors:

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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 Siekierki project is the key to short term development and by 2010/2011 should be producing substantial quantities of gas and commensurate revenues.