



20 May 2009

Aurelian Oil & Gas PLC

(“Aurelian” or “the Company”)

AGM Statement

At Aurelian’s AGM held earlier today, Michael Seymour, Managing Director, made the following comments:

“Following 2007 in which we drilled the Trzek-1 confirmation well on our Polish Siekierki gas field, 2008 has been focussed on two different areas. Firstly, we have appraised Siekierki with 3D seismic and have considerably matured our confidence in our development plans. Secondly, and every bit as importantly, we have drilled a new discovery at Liliaci in Romania and have advanced our other impact-making projects in all the countries in which we operate; Romania, Bulgaria, Poland and Slovakia.

Dealing with Siekierki first, the 3D seismic has increased the size of the structure and confirmed the resource which is potentially producible. The most likely case indicated recoverable gas is of the order of 200 bcf. Our plans for 2009 are to commence drilling the first of two wells late in the year and follow up with a long term test on both wells in the second half of 2010, selling the gas through the low pressure system for consumption in the city of Poznan. The results of six months of testing will allow us to book reserves, enter into a gas sales contract and to apply for the full development plan, which may involve some eight further wells.

It is therefore disappointing that Canamens have indicated their intention to withdraw from their agreement which should have funded this forthcoming drilling programme. We are currently talking to a number of companies who are candidates to take over their role and are confident that we shall replace Canamens over the forthcoming months, hopefully in time to ensure that our drilling programme is not delayed.

On our other projects, we drilled two new discoveries in the area of our Bilca gas fields in Romania. These wells are now tied in and are producing. More importantly, the drilling of Liliaci in the Bacau block resulted in a new discovery which appears to indicate that we have encountered a new arm to the 850 bcf Roman-Secueni gas field located just across the northern border of our Bacau permit.. Liliaci is currently undergoing further testing and we hope that, subject to the results, we will be producing in some 12 to 18 months time. The well encountered many sand layers and the field needs careful evaluation before we drill follow-up wells, the first of which is expected to spud in the first half of 2010.

During 2008, we have also firmed up the location for our Voitinel exploration well. This is an exciting prospect with all the right “ingredients”. Drilling is expected to commence around 1 August.

Elsewhere, we have conducted seismic work both in Southeast Poland (Bieczszady) and across the border in Slovakia. These blocks are appearing very prospective. More seismic work will probably take place in 2009 with possible drilling in Bieczszady scheduled for 2010. In addition, Aurelian has recently been awarded more blocks (Karpaty) on trend in the Polish Carpathians with us operating for a joint venture including the Polish state company.



Bulgaria is also an active country, with 3D seismic having been acquired along the Black Sea coastal margin. We farmed out part of our interest for the acquisition of this seismic and we will be part-carried for the first two wells, the first of which we are expecting in 2010.

The €3 million to be raised (subject to the General Meeting) will see us over the forthcoming 12 months and enable us to drill impact making wells in Romania and Poland. When we conclude arrangements for replacing Canamens, we can expect to drill the two appraisal wells on Siekierki.

In summary, 2008 was a busy year. 2009 promises to be equally so, as well as being an exciting one. ”

All resolutions put to the meeting were duly passed.

Enquiries:

Aurelian Oil & Gas 020 7629 7986
Michael Seymour, Managing Director
Frank Jackson, Commercial Director

Ambrian Partners Limited 020 7634 4705
Richard Swindells
Marc Cramsie

College Hill 020 7457 2020
Nick Elwes
Paddy Blewer

www.aurelianoil.com