



# Aurelian Oil & Gas PLC

(“Aurelian” or “the Company”)

## Gaffney Cline “CPR” significantly increases Aurelian’s resources

Aurelian is delighted to announce that Gaffney Cline & Associates (“GCA”) has released a draft competent persons report (“CPR”) to the Company after conducting a full and independent review of its petroleum interests. Using some of the information provided in the CPR, the Company is pleased to provide the following key highlights and comparisons to its own preliminary estimates used in its announcement of the 26<sup>th</sup> of October 2009. Aurelian now calculates a total risked EMV of €1.49billion equivalent to £5.64 per share and an increase of 381% from the £1.48 per share shown in our announcement of 26<sup>th</sup> October 2009. All figures disclosed are net to Aurelian unless stated otherwise.

### Key Highlights

- An increase in total contingent gas resources to 372 bcf from 138 bcf, an increase of 270%
- An increase in total prospective gas resources to 1,267 bcf from 486 bcf, an increase of 261%
- An increase in total prospective oil resources to 385 mmbbls from 105 mmbbls, an increase of 367%
- An assessment of gross (Aurelian interest 90%) Mid case GIIP for the flag-ship Siekierki Gas project of 1.58 TCF (Low case GIIP 0.8 TCF, High case GIIP 3.6 TCF). Mid case contingent resources relating to Siekierki are 346bcf an increase of 262% from our 26<sup>th</sup> October 2009 estimate
- Proven reserves of 2.4 bcf

**Certain key extracts from GCA’s CPR follow (the sum of which does not aggregate to the total resources calculated by Aurelian and quoted in Key Highlights above) and are compared with Aurelian’s announcement of 26<sup>th</sup> October 2009**

Figures quoted are net to Aurelian	GCA CPR December 2009	Aurelian preliminary estimate 26 <sup>th</sup> October 2009
Mid case Contingent resources Siekierki – (Poland)	346 bcf	132 bcf
Contingent resources Other Fields	26 bcf	6 bcf
Prospective Gas Resources Siekierki North West - (Poland)	62 bcf	nil
Prospective Gas Resources Siekierki South West - (Poland)	194 bcf	nil
Prospective Gas Resources Smilno – (Slovakia)	408 bcf	120 bcf
Prospective Oil Resources East Karpaty Mszana Dolna Upper – (Poland)	105 mmbbls	27 mmbbls
Prospective Oil Resources East Karpaty Mszana Dolna Lower – (Poland)	191 mmbbls	33 mmbbls
Prospective Oil Resources Bieszczady Rudawka – (Poland)	60 mmbbls	18 mmbbls



The full report will be available on Aurelian's website early next week.

**Rowen Bainbridge, CEO of Aurelian, commented:**

***"GCA's report confirms what we have always believed to be the case – Aurelian has an exceptional portfolio of appraisal and exploration assets. Aurelian has to date been conservative in its approach and has generally understated its resource base. We wanted an independent root and branch review to validate the company's estimates and to classify them under the Petroleum Resource Management System (SPE PRMS) so that our stakeholders could clearly see what we have and what value it contains."***

***"The material changes to volumes and values are driven by continued advances in our technical work, most noticeably in Siekierki, where the further interpretation of 3-D Seismic and rock analysis has increased our understanding of the asset. GCA has also reviewed all our petroleum interests in the CPR exceeding the work scope of our previous internal review"***

***"This report further endorses the Company's strategy of focusing on the two core areas of the Rotliegendes and Zechstein plays in Central Poland and the Carpathian Thrust fold belt in Southern Poland and Slovakia where the greatest value of our portfolio is seen to be, whilst exiting the other non core areas."***

***"With the strengthened operational and technical team that we have put in place, Aurelian has an exciting platform from which to deliver its planned strategy and unlock the inherent value across its portfolio"***

The technical information and opinions contained in this announcement have been reviewed by Ben Cline a Senior Partner and Principal of Gaffney Cline & Associates who has 48 years of experience in the oil exploration and production industry and is a "qualified person" as defined in the AIM Guidance Note for Mining and Oil & Gas Companies. He has consented to the inclusion herein of such technical information and opinions.

**9th December 2009**

**Enquiries:**

<b>Aurelian</b>	Rowen Bainbridge, CEO Mark Reid, CFO	020 7629 7986
<b>Ambrian Partners Limited</b>	<b>Nominated adviser</b> Richard Swindells	020 7634 4856
<b>Jefferies International Limited</b>	<b>Joint broker</b> Jack Pryde	020 7029 8000
<b>Macquarie Capital (Europe) Limited</b>	<b>Joint broker</b> Paul Connolly Ben Colegrave	020 3037 2000
<b>College Hill</b>	<b>Investment relations adviser</b> Nick Elwes Simon Whitehead	020 7457 2020

[www.aurelianoil.com](http://www.aurelianoil.com)

**Notes to Editors:**



Aurelian Oil & Gas PLC, is a European focused E&P Company whose core purpose is to create shareholder value through the capture, evaluation, exploration, appraisal and development of onshore hydrocarbon resources and the application of conventional technologies to underexplored proven hydrocarbon systems.

The Company was founded in December 2002 by Michael Seymour to focus on the established oil provinces in the central European countries of the former CIS where there had previously been little investment in seismic and drilling technology.

Aurelian's strategy, as announced on 26 October 2009, is to focus its exploration, appraisal and development activities on two "Core Areas" the Rotliegendes and Zechstein Plays in Central and Western Poland; and the Carpathian Thrust Fold belt in Southern Poland, Slovakia and Western Romania. Aurelian's objective is to convert its extensive appraisal and exploration portfolio into proven reserves and production, creating a balanced portfolio by 2011.

### **Glossary of technical terms**

bcf	billion cubic feet (of gas)
EMV	estimated monetary value
GIIP	Gas Initially In Place
mmboes	million barrels of oil equivalent, with gas converted at 1 boe = 6,000 scf
scf	standard cubic feet (of gas)
TCF	trillion cubic feet (of gas)