

Aurelian Oil & Gas PLC

- Transformation
- Growth
- Value

Corporate Presentation

January 2010

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Contents

- Aurelian Highlights
- Company Overview & Strategy
- Permian Basin Assets - Siekierki tight gas project
- Carpathian Thrust Fold Belt Assets
- Financial Review and Outlook
- Questions

Aurelian highlights

- First mover advantage in growing European Gas Resource and Carpathian Oil and Gas Exploration plays
- Proven technology transfer, commercializing underexplored resources in stable, high net back territories
- New management transforming company
- High impact exploration and appraisal drilling program over the next 2 years
- Portfolio comprises 372 bcf of Contingent Resources and 3.6 TCF of Prospective Resources
- Of which Siekierki tight gas project alone has GIIP 1.6 TCF (mid case gross), 3.6 TCF (high case gross) – a world class resource in Central Europe

Board and Operational Management



Executive Directors (Board)

Rowen Bainbridge	Chief Executive*	Engineer, MBA
Michael Seymour	Exploration Director & President*	Geologist
Mark Reid	Chief Financial Officer*	FCA

Senior Management (Operational)

Chris Brown**	Exploration Manager*	Geologist, Geoscientist
Roy Hartley	Operations Director*	Engineer
Ray Godson	Company Secretary	FCA
Anna Srokowska-Okonska	Poland Country Representative	Geologist, Ecologist
Pawel Chalupka	Poland General Manager	Engineer
Vladimir Rosca	Romania Country Manger	Geophysicist Engineer
Silviu Stan	Romania Production Manager	Production Engineer
Evgeny Georgiev	Bulgaria Country Manager	Chemical Engineer
Stanislav Benada	Slovakia Country Manager	Geologist
Oliver Horne	Financial Controller*	ACA

Non-executive Directors (Board)

David Prior	Chairman	Ex-MP, Barrister
David Walker	independent non exec	Geologist
Malcolm Pattinson	independent non exec	Geophysicist/Explorationist
Miles Donnelly	Founder shareholder	
Nick Coats	Investment Advisor	
Dariusz Mioduski	CEO – Kulczyk Investments S.A.	

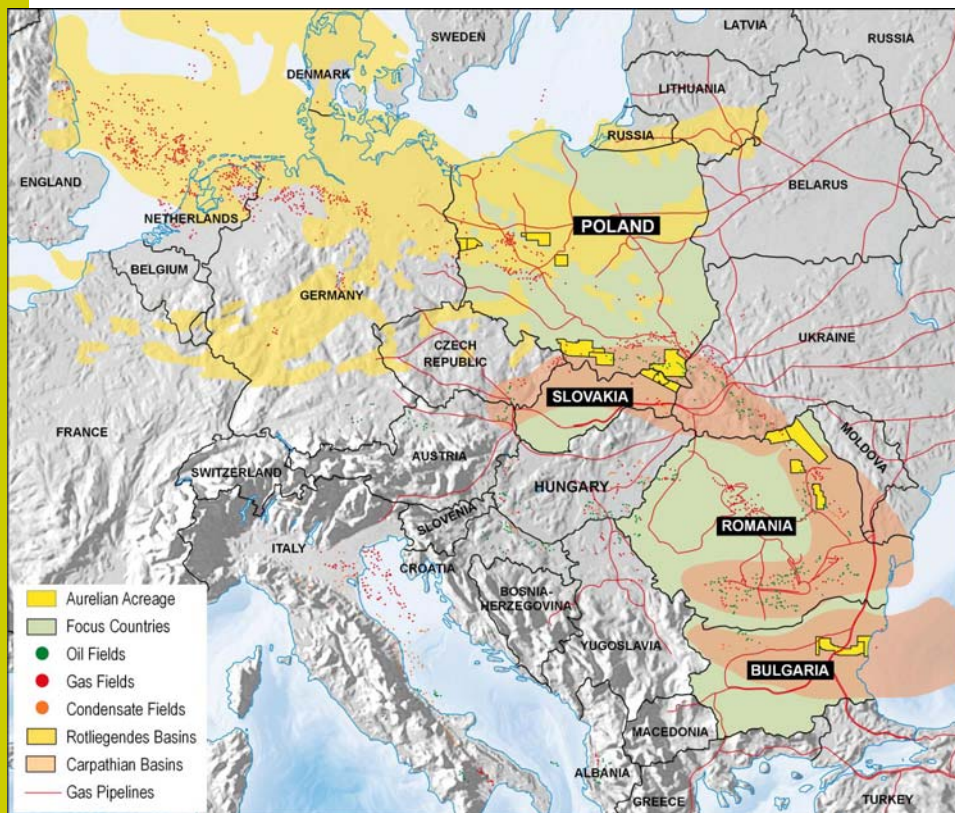
A team supported in country by an exceptional team of experts / consultants who have a long relationship and are contracted to Aurelian.

* Members of the Aurelian Executive Committee

** Chris Brown commences with the company on 1st March 2010

Where are we and what do we do

The Carpathian and the Rotliegendes - two Core Areas, two world class basins



➤ All Aurelian's licences have had previous E&P activity and are all in existing play fairways that offer tested potential

	Country	License	Area sq km	Interest	Operator	Partners
Core Areas	<i>Permian Basin</i>					
	Poland	Poznan East Blocks Siekierki discovery	1,734	90.00%	AOG	Avob.
		Kalisz	960	50.00%	AOG	GB/Avob.
		Cybinka	681	35.00%	AOG	GB/Avob/Rom
		Torzym	570	35.00%	AOG	GB/Avob/Rom
	<i>Carpathians</i>					
	Poland	Karpaty West	2,350	100.0%	AOG	PGNiG
		Karpaty East	1,041	100.0%	AOG	PGNiG
		Bieszczady	3,520	25.00%	PGNiG	PGNiG/EurG
	Slovakia	Medzilaborce	729	50.00%	AOG	JKX/Rom
Snina		996	50.00%	AOG	JKX/Rom	
Svidnik		756	50.00%	AOG	JKX/Rom	
Non-Core Areas	Bulgaria	Golitza Block B	2,382	30.00%	JKX	JKX/Sorg
		Golitza Block B1	934	30.00%	JKX	JKX/Sorg
	Romania	Brodina Block EIII-1	1,476	33.75%	AOG	Eur/Rom
		Bilca Production unit		62.50%	AOG	Rom
		Cuejdiu Block EIII- 3	1,035	43.00%	AOG	Eur/Rom
		Bacau Block EIII-1	1,289	41.00%	AOG	Rom
	Suceava EIV-1	4,073	50.00%	AOG	Regal	

Central European Energy - Opportunity Drivers

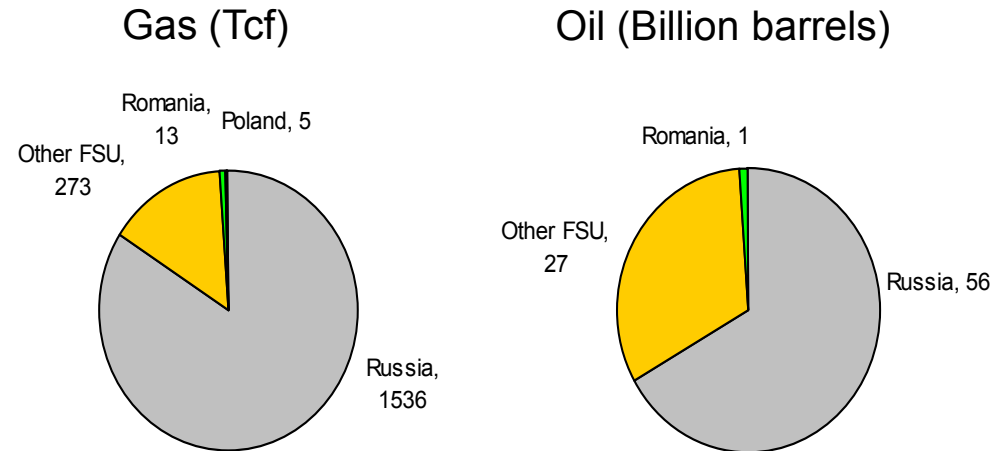
Strong and Growing Demand Combined with Huge Domestic Production
Potential in Aurelian's Carpathian and Permian Core Areas



Regions highly import dependent

	Gas (bcm/year)		Oil (mbod)	
	Imported	Domestic	Imported	Domestic
Bulgaria	3.1	0.5	119	1
Poland	11.4	4.2	531	15
Romania	5.7	10.6	128	99
Slovakia	8.5	0.1	89	0.4
Total	28.7	15.4	867	115

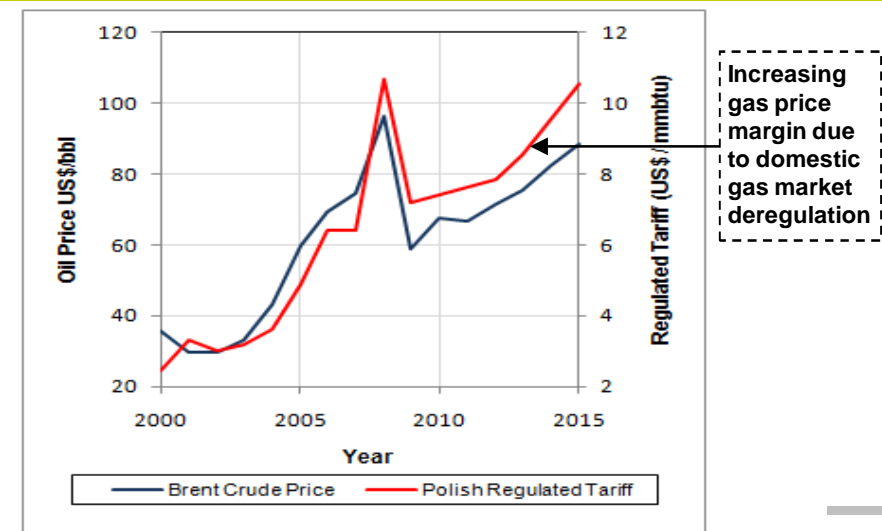
The size of the FSU's reserves explains why Europe was overlooked



Operating in some of the most attractive fiscal regimes in the world

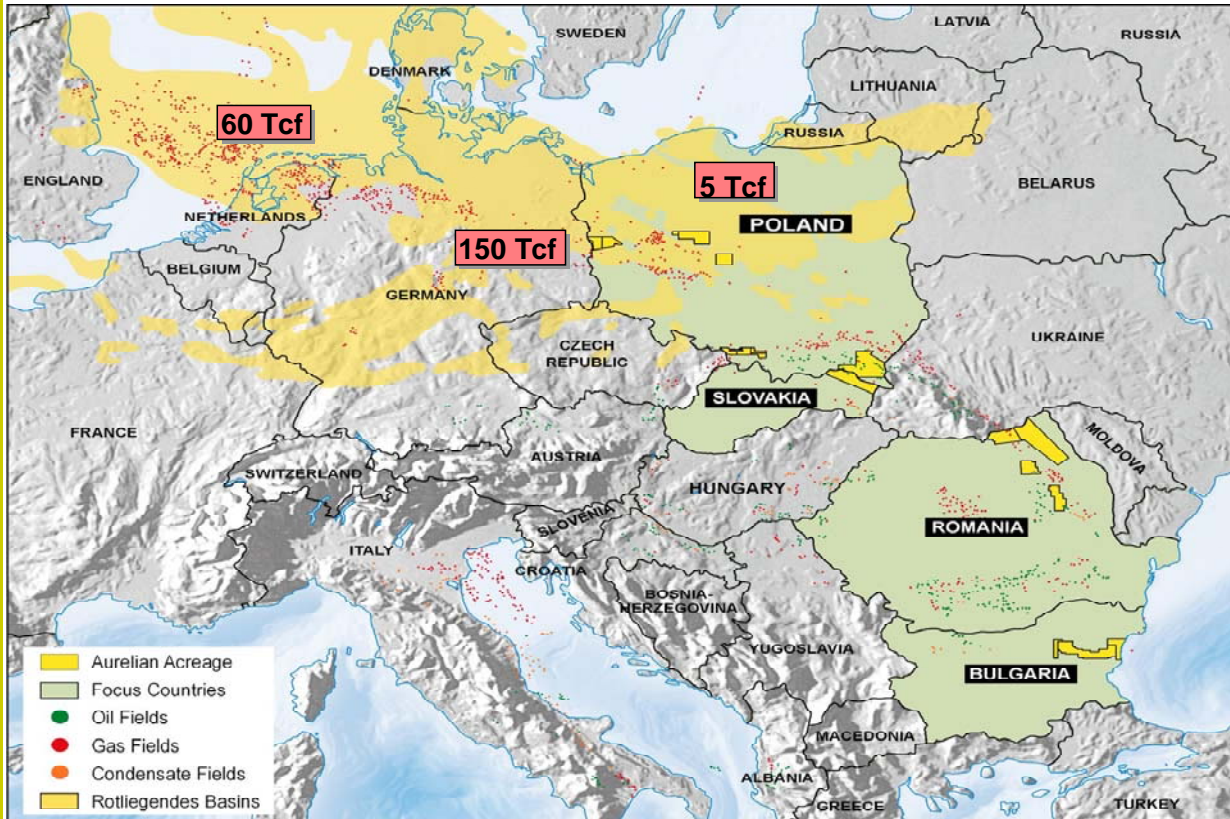
	State Participation	Income Tax Rate	Royalty
Poland	None	19%	5.63 PLN (approx. 1.25 EUR) /mcm
Romania	None	16%	3.5% – 13.5%
Bulgaria	None	10%	2.5% – 30.0%
Slovakia	None	19%	5% of revenue net of capital and operating costs

Positive outlook on long term
Polish gas prices



Aurelian's focus areas

Permian Basin Assets



Key facts:

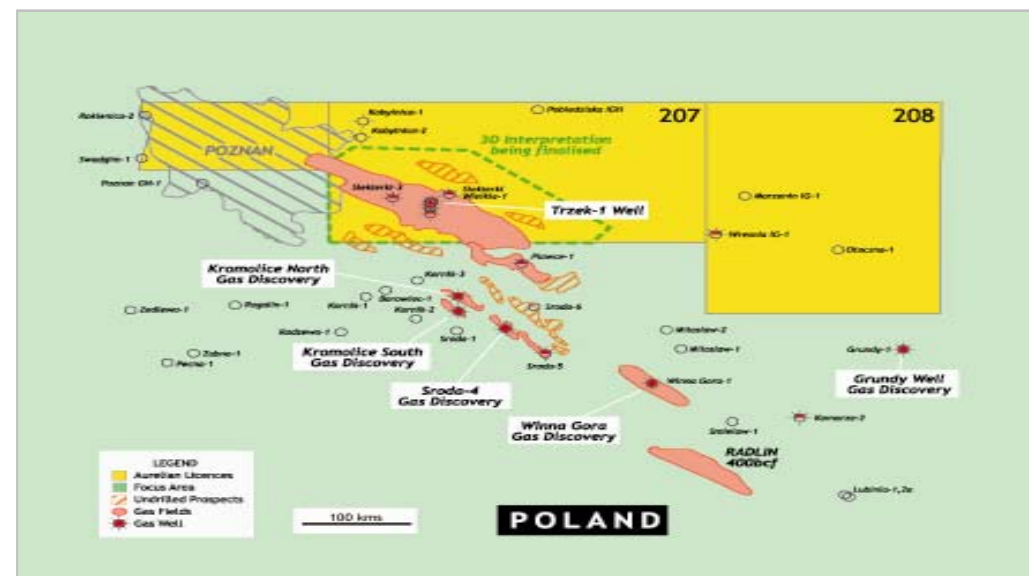
- Fracture stimulation of tight Rotliegendes began in late 1970's
- MFHW is now the technology of choice for tight gas development
- 100+ horizontal and 300+ slant wells drilled in the Rotliegendes to date across 50 fields
- Rotliegendes accounts for the majority of European gas production

- The Polish Rotliegendes is an underexplored region that Aurelian is exploiting using technologies that are well-known and widely practiced
- These technologies have been used successfully throughout the German and Dutch Rotliegendes regions as well as the Southern North Sea

Poland

Siekierki Development Project

- | | |
|----------------------------|--|
| Ownership | ➤ Aurelian 90%; 10% Avobone |
| Contingent Resources (GCA) | ➤ Up to 3.6 TCF GIIP in defined structure (Gross)
➤ 346 bcf (Aurelian's share) |
| Current Activity | ➤ Tzrek 2 MFHW Q2 2010 |
| Planned Activity | <ul style="list-style-type: none"> ➤ 1-2 horizontal fraced wells in 2010 to prove up reserves ➤ Wells will be put onto long-term test in mid 2011 ➤ Full field development to commence 2013 ➤ Further horizontal wells (2/3) to be drilled each year from 2014 |
| Other | <ul style="list-style-type: none"> ➤ 5 wells drilled into the structure ➤ Tzrek 1 vertical well flowed 7mmscf/day in 2007 ➤ Gas sales contract signed with KI (local partner) ➤ Strategic partner by Q4 2010 |



Central Poland

Exploration Assets: Significant additional gas and oil volumes targeted

Siekierki North West and South West - Gas

Ownership	➤ Aurelian Interest: 90%(Operator); 10% Avobone
Planned Activity	➤ Extention of flagship Siekierki project
Other	➤ GCA allocated prospective resources of 256 bcf net to Aurelian



Cybinka / Torzym - Oil

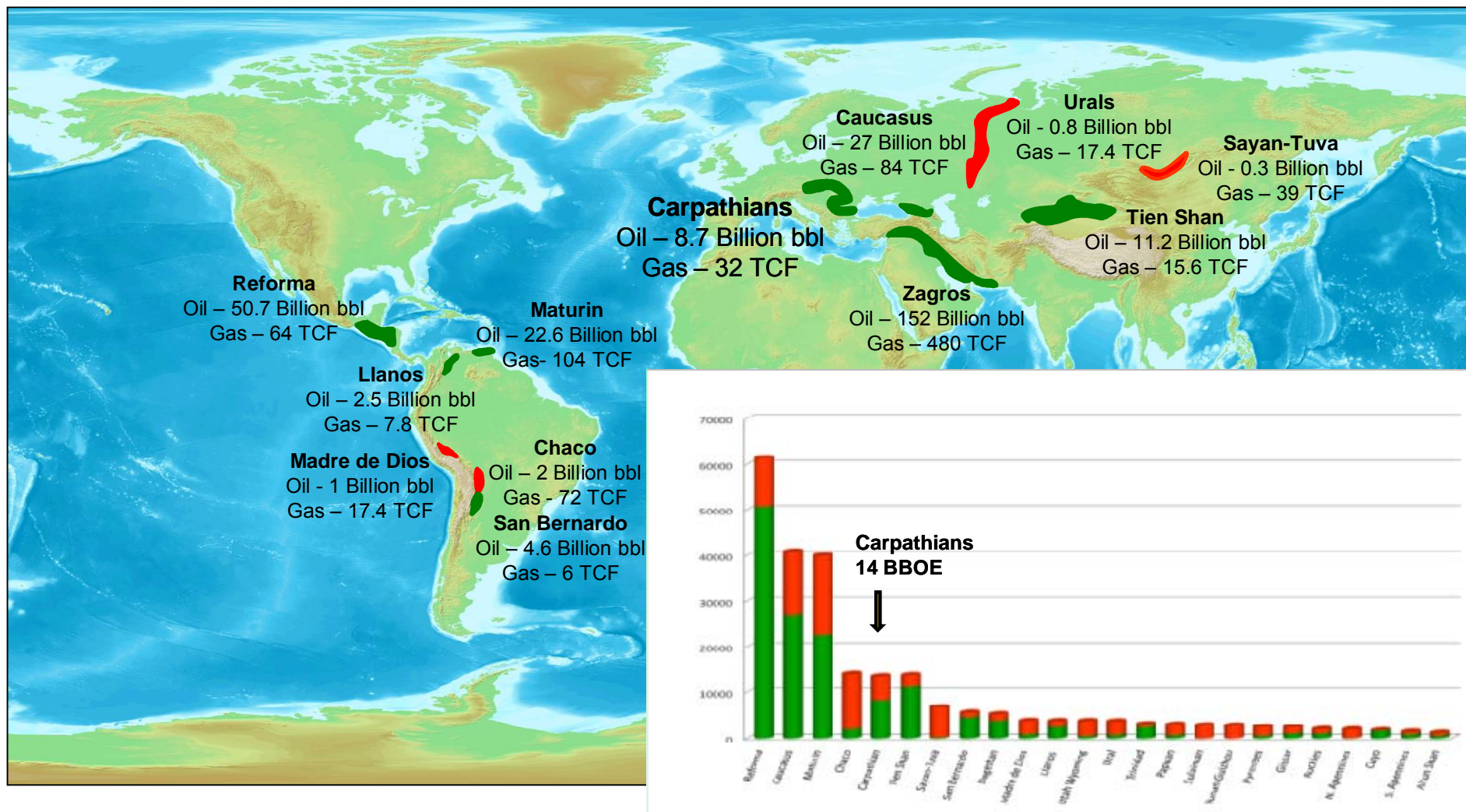
Ownership	➤ Aurelian Interest: 35%(Operator); 30% Romgaz; 25% GB Petroleum; 10% Avobone
Gross Potential Resources	➤ ~ 34mmboe (Company estimates)
Planned Activity	➤ 3D seismic to be acquired in 2010 ➤ Drilling anticipated in 2011
Other	➤ Zechstein oil play adjacent to recent oil discoveries to the north ➤ Basin extends from the prolific UK North Sea

Kalisz - Gas

Ownership	➤ Aurelian 50%(Operator); GB Petroleum 40%; Avobone 10%
Current Activity	➤ Seismic acquired on Kalisz in 2008 - being interpreted
Planned Activity	➤ Further 2D seismic anticipated in 2010
Other	➤ Kalisz concession is a gas play on trend with Siekierki and neighbouring discoveries made by PGNiP / FX Energy

Aurelian's Focus Area

The Carpathians is the 6th largest Fold Thrust Belt



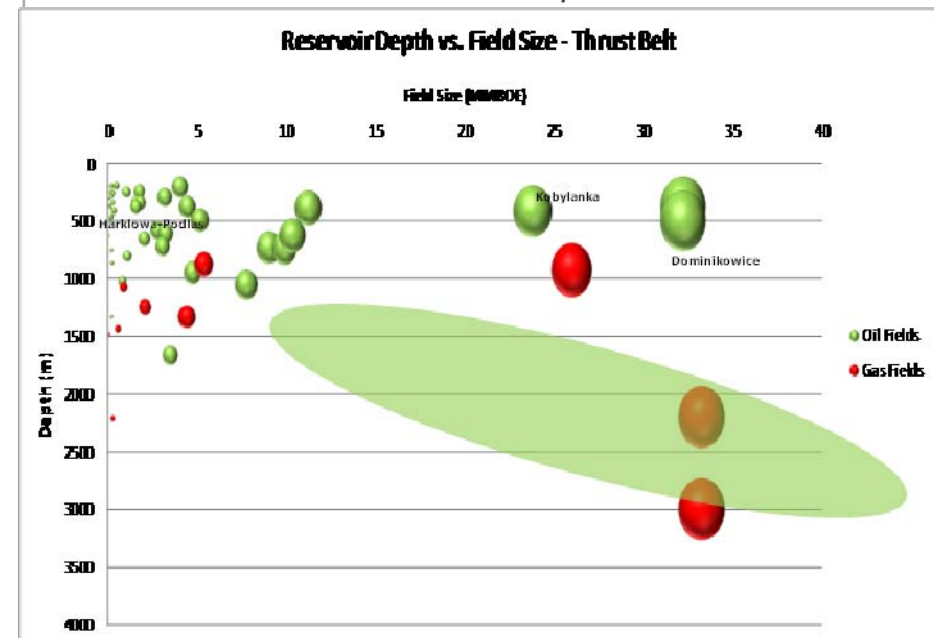
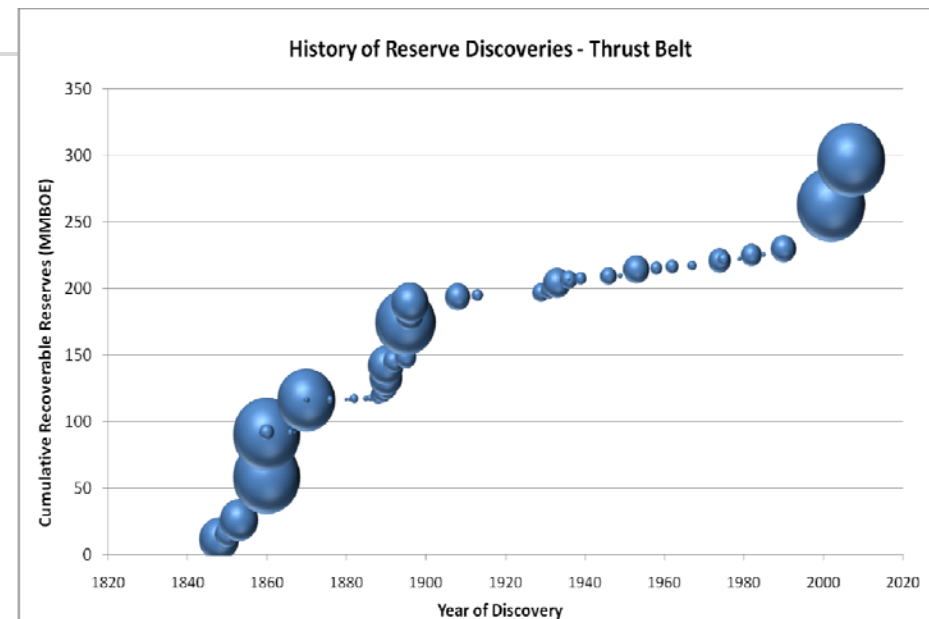
Modified from: Cooper, M.A. 2007. Structural Style and Hydrocarbon Prospectivity of Fold Thrust Belts. Geological Society SP, v. 272
 Sources of Carpathian Reserve Estimate: IHS; USGS; Karnkowski, P. 1999. Oil & Gas Deposits of Poland; Golonka, J. & Picha, F. 2006. The Carpathians and their Foreland: Geology and Hydrocarbon Resources. AAPG Memoir 84

Carpathians

Key Features

- ▶ High net back oil and gas
 - Well costs €6m/\$8m
 - Field size distribution shows gaps in 50-425 mmboe range
 - Oil with 5%-10% discount to Brent
 - Deregulating gas prices
 - Close to infrastructure
 - Attractive fiscal regimes

- ▶ Largely overlooked by Majors post 1989
- ▶ Technology transfer – 2D seismic
- ▶ USGS yet to find 3 Bnboe*
- ▶ Significant exploration portfolio



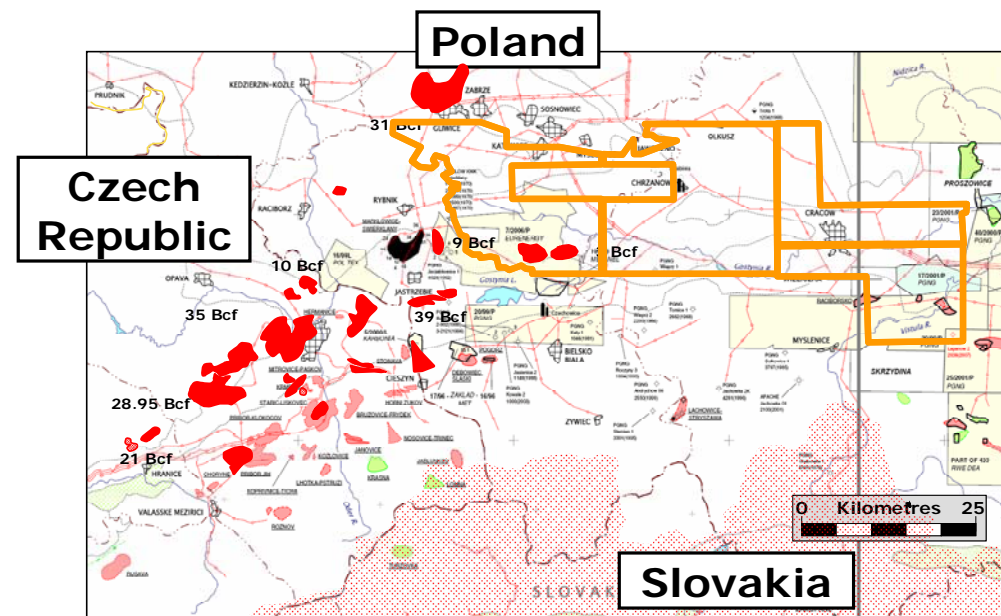
* Source: USGS World Petroleum Assessment, 2000

Polish Carpathians

Polish Karpaty Blocks (East and West)

Ownership	<ul style="list-style-type: none"> ➤ East Karpaty; Aurelian 80% (Operator); PIGNiG 20% ➤ West Karpaty; Aurelian 60% (Operator); PIGNiG 40%
Prospective Resources (GCA)	<ul style="list-style-type: none"> ➤ East Karpaty – 237 mmboes (oil) ➤ West Karpaty – 193 bcf (gas)
Current Activity	<ul style="list-style-type: none"> ➤ Reprocessing 2000 km seismic, evaluating PIGNiG data base
Planned Activity	<ul style="list-style-type: none"> ➤ Seismic planned for both blocks in 2010/11 ➤ Exploration well planned for East Karpaty in 2011 ➤ Further farm-outs

- High impact exploration
- Company making potential



Polish Carpathians

Bieczszady – Poland

Ownership	<ul style="list-style-type: none"> ➤ Aurelian 25%; PGNiG (Operator) 51%; Eurogas 24%
Prospective Resources (GCA)	<ul style="list-style-type: none"> ➤ 89 mmoes
Current Activity	<ul style="list-style-type: none"> ➤ New 2D survey currently being processed ➤ Structures identified at depth 2000-4000m
Planned Activity	<ul style="list-style-type: none"> ➤ First well anticipated in Q4 2010, second Q2 2011
Other	<ul style="list-style-type: none"> ➤ Under-explored region - only six regional seismic lines ever acquired before this year ➤ Area is 3,520 sq KM (equivalent to 16 North Sea Blocks) ➤ 30 mmoes produced from shallow horizons ➤ Adjacent to Przemysl gas field (2.5 tcf, 70.8 bcm)



- High impact exploration
- Company making potential

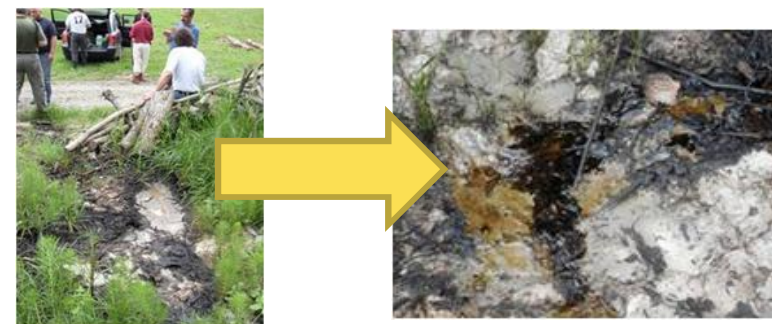
Slovak Carpathians

Slovak Blocks

Ownership	➤ Aurelian 50% (Operator), JKX 25%, Romgaz 25%
Prospective Resources (GCA)	➤ 408 bcf
Current Activity	➤ 2D seismic acquired in 2008 and 2009 being interpreted
Planned Activity	<ul style="list-style-type: none"> ➤ Additional seismic data to be acquired in 2010 ➤ First well Q4 2011
Other	<ul style="list-style-type: none"> ➤ Highly prospective area with surface oil seeps ➤ Continuation of Southern Polish Carpathians ➤ Significant exploration potential



- High impact exploration
- Company making potential



Financial Review

- Existing cash flow from production sufficient to cover Group G&A
- Cash on balance sheet at 1st January 2010 €12m
- Latest Macquarie Research note has 12 months price target of 55p
- GCA Highlights
 - Significantly repositioned company in terms of value potential with a summed risked EMV* of €1.36billion or £5.06/share
 - Confirms potential value is well spread throughout Core Areas:

- Siekierki (incl. satellites)	€609m
- Karpaty East (Polish Carpathians)	€430m
- Smilno (Slovak Carpathians)	€136m
- Bieszczady (Polish Carpathians)	€105m

*EMV= Economic Chance of Success * NPV – (1 – Economic Chance of Success) * Risked Capital

Shareholdings & Capitalisation

Key objective is to broaden Institutional shareholder representation and increase stock's liquidity

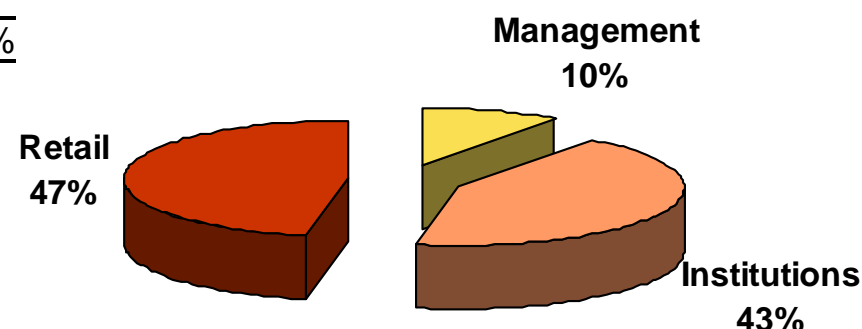


Current Shareholder Structure

Lord Sainsbury	43,960,718	18.92%
Palo Alto Investors	27,777,778	11.95%
Ingalls & Snyder LLC	18,228,500	7.84%
Kulczyk Investments S.A.	17,897,639	7.71%
Blue Ridge	12,985,437	5.59%
Integrated Core Strategies (Europe)	12,525,000	5.39%
Blackrock Investment Management	8,236,133	3.54%
Avobone/ Indofin	2,500,000	1.08%
Management	22,935,910	9.87%
	<u>167,047,115</u>	<u>71.89%</u>
Others	65,314,694	28.11%
Total shares in issue	232,361,809	100.00%

➤ Market Capitalisation £83m

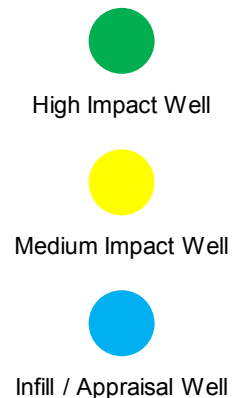
➤ Bank Debt Position £nil



News flow and future activities



Events		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Spud Wells									
Suceava	●		■						
Siekierki -1	●			■					
Golitzza -1	●		■						
Bieszczady -1	●				■				
Golitzza -2	●				■				
Siekierki -2	●				■				
Bieszczady -2	●						■		
Slovakia -1	●							■	
Karpaty East -1	●								■
Other Key Events									
Publish Siekierki Project Plan		■							
Further Management Changes		■	■						
Secure Mezzanine Finance for Siekierki-2			■						
Farm-out / Sale of Non-Core Romanian Assets			■						
Monetise / Announce Partner for Siekierki					■				
Ongoing Seismic Programs		■	■	■	■	■	■	■	■
Siekierki Facilities Construction				■	■	■	■	■	
First Gas Production From Siekierki								◆	

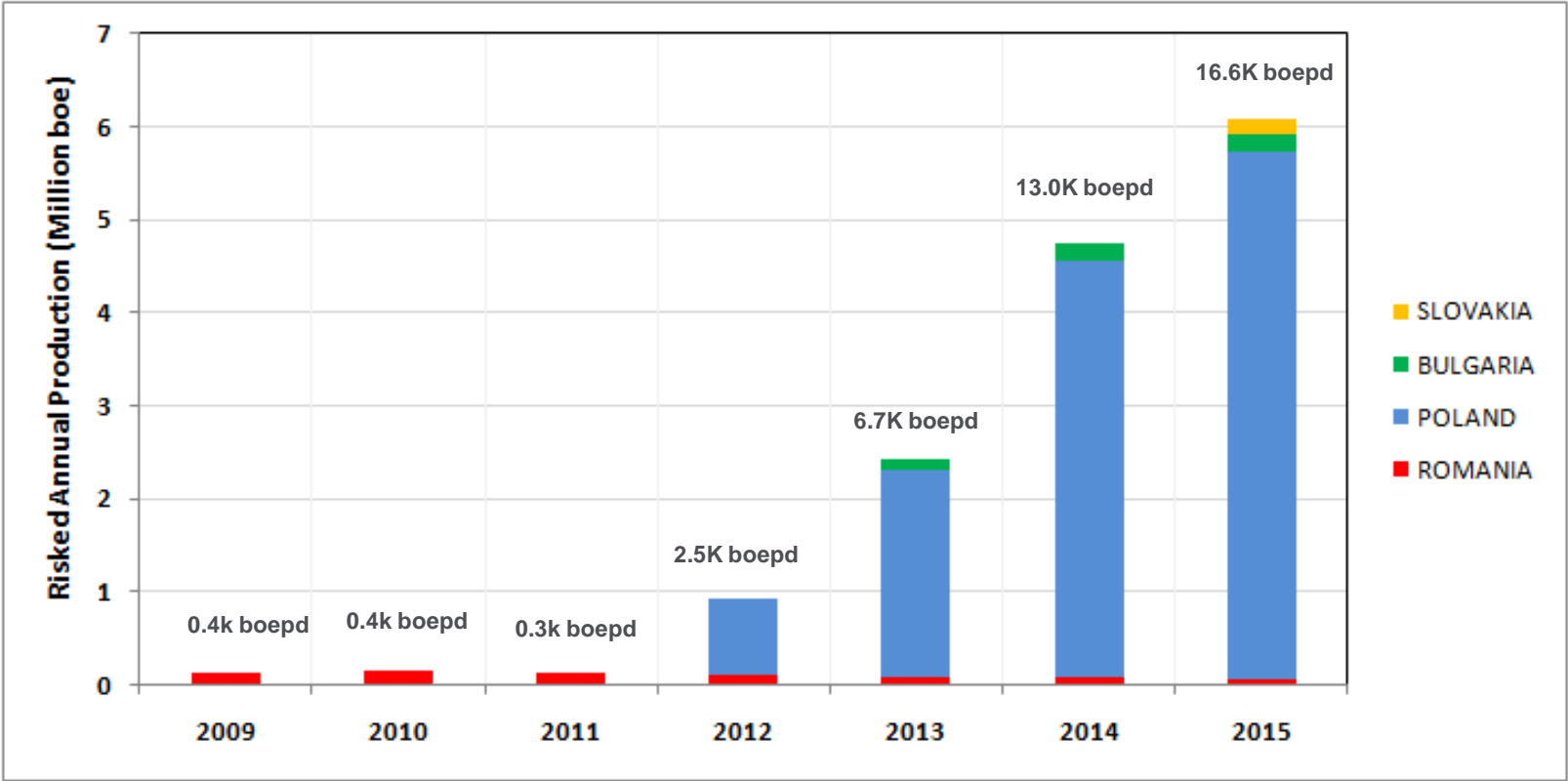


Summary

- First mover advantage in growing European Gas Resource and Carpathian Oil and Gas Exploration plays
- Proven technology transfer, commercializing underexplored resources in stable, high net back territories
- New management transforming company
- High impact exploration and appraisal drilling program over the next 2 years
- Portfolio comprises 372 bcf of Contingent Resources and 3.6 TCF of Prospective Resources
- Of which Siekierki tight gas project alone has GIIP 1.6 TCF (mid case gross), 3.6 TCF (high case gross) – a world class resource in Central Europe

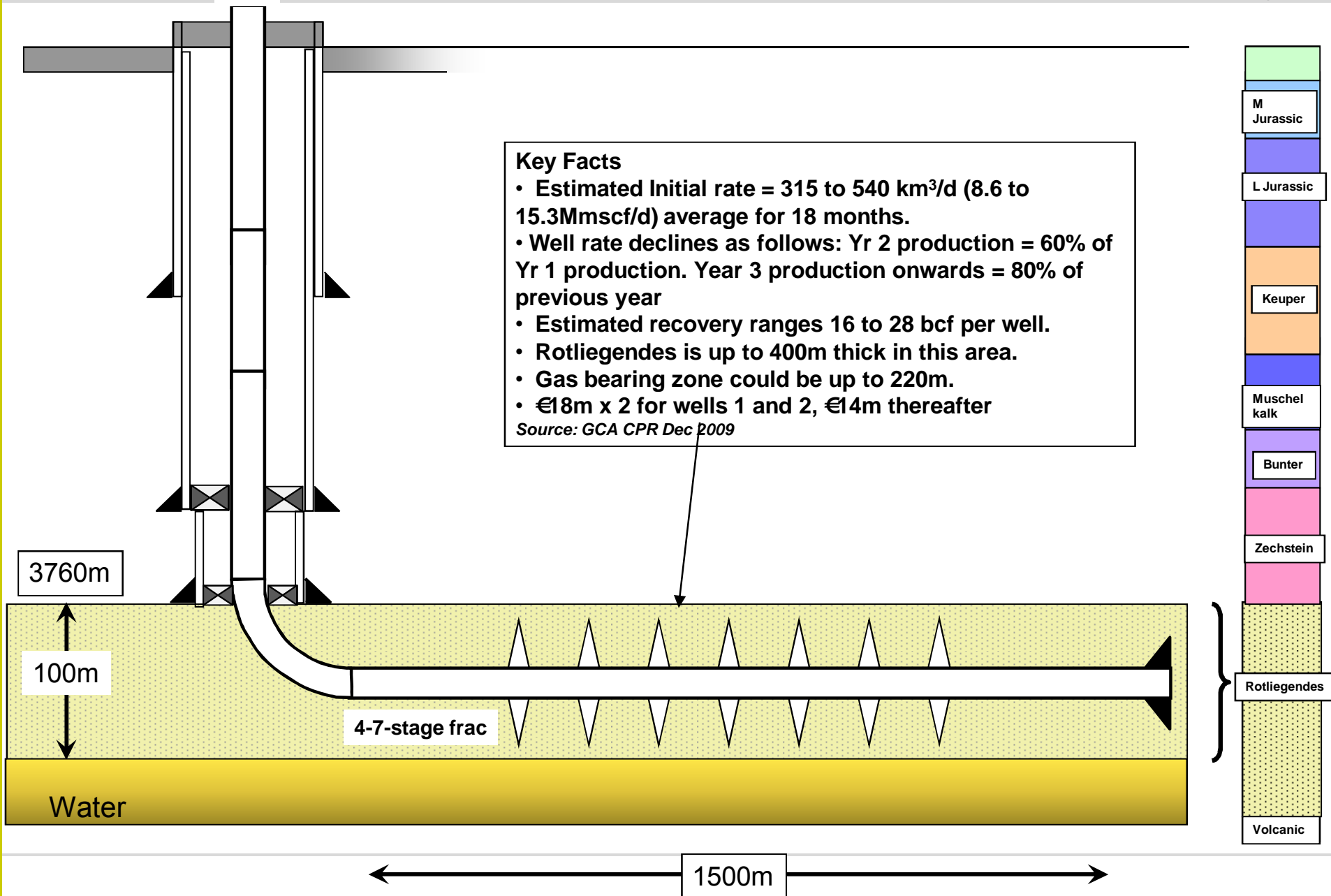
▶ **Appendix**

Potential production profile



Siekierki MFHW design

Illustrative



Non Core Area Romania

Production & Exploration

Brodina Block:

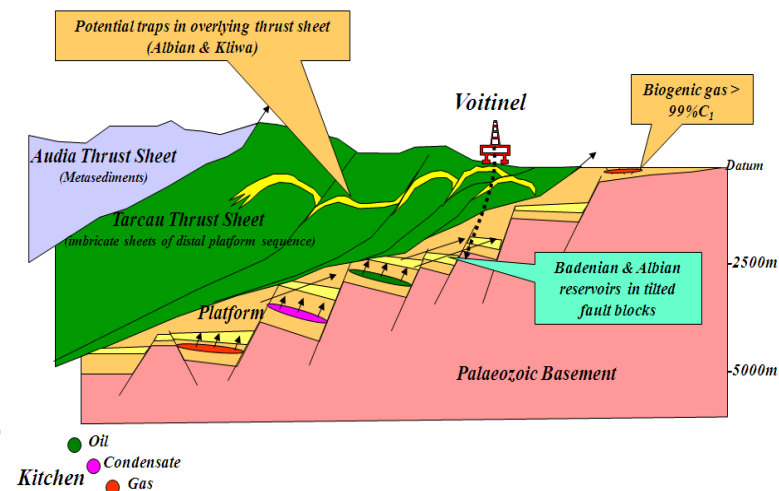
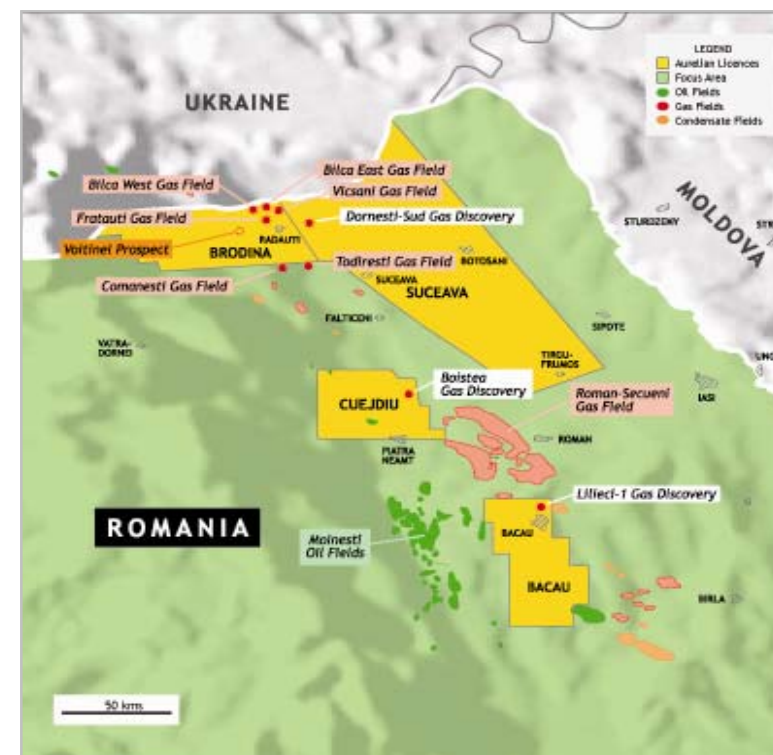
Ownership	➤ Aurelian 33.75% (Operator) Romgaz 33.75%, Europa 28.75%
Production	➤ 3.5 mmscfd from the Bilca Production Area
Current Activity	➤ Voitinel discovery 50-100bcf of prospective resources – company's largest to date
Other	➤ Further testing and appraisal planned in Q1 2010

Bacau Block:

Ownership	➤ Aurelian Interest 41% (Operator) Romgaz 40%, Europa 19%
Other	<ul style="list-style-type: none"> ➤ Lilieci-1 gas discovery ➤ CNG concept being evaluated ➤ Two similar prospects to drill in immediate area ➤ Concession adjacent to giant Roman gas field

Cuejdiu / Suceava Blocks:

Ownership	<ul style="list-style-type: none"> ➤ Cuejdiu - Aurelian 45% (Operator), 37.5% Romgaz, 17.5% Europa ➤ Suceava – Aurelian 50% (Operator) 50% Regal
Current Activity	➤ Regional seismic being acquired on Cuejdiu
Other	➤ Boistea-1 and Dornesti Sud-1 being evaluated for power generation projects and CNG

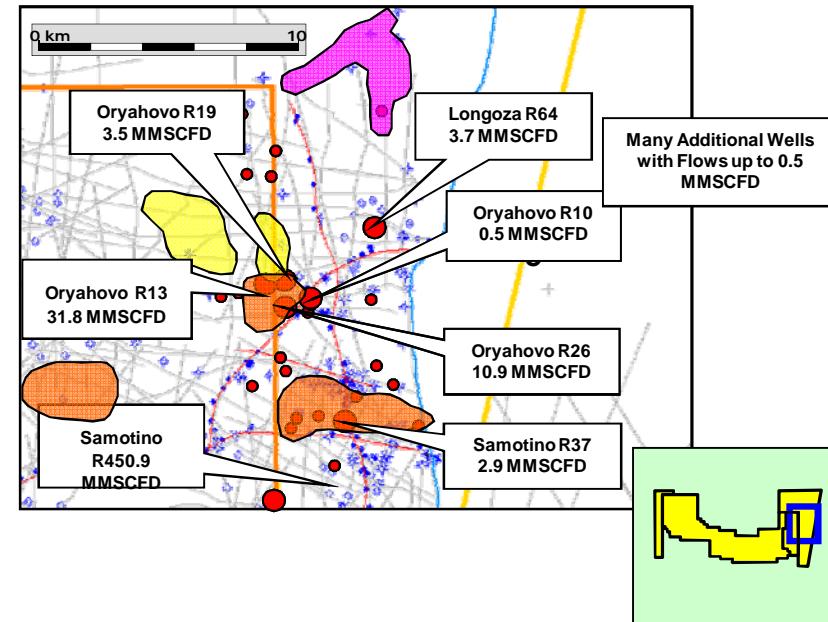
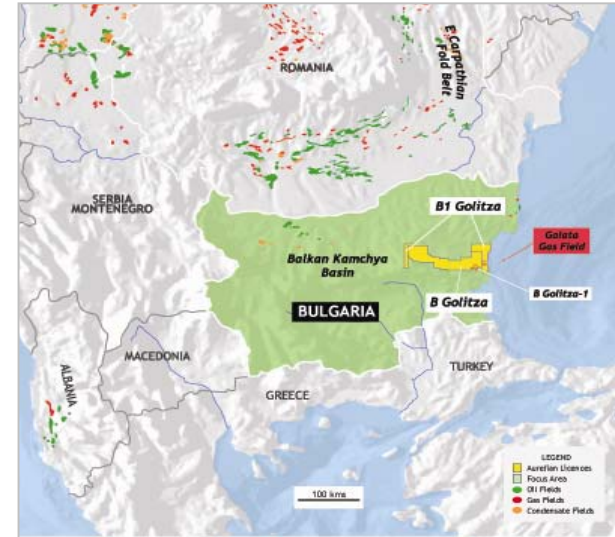


Non Core Area Bulgaria



Golitza – Potentially non core assess in 2010

Ownership	➤ Aurelian 30%; JKX (Operator) 40%; Sorgenia 30%
Contingent and Prospective Resources (GCA)	➤ 77 bcf
Current Activity	➤ 3D seismic acquired and being processed
Planned Activity	➤ 2 wells to be drilled in 2010 and 1 in 2011
Other	<ul style="list-style-type: none"> ➤ Significant position – 934 sq kms ➤ Extension onshore of Black Sea Basin, where Galata Field produces gas ➤ Wells drilled in the 1950s and 1960s tested gas ➤ De-risked position through farm-out to Sorgenia



Attractive Fiscal Regimes

Significantly enhances cash netback for operators in region

	STATE PARTICIPATION	INCOME TAX RATE	ROYALTY
POLAND	NONE	18%	5.63 PLN (approx. 1.25 EUR) /mcm
ROMANIA	NONE	16%	3.3% – 13.5%
BULGARIA	NONE	10%	2.5% - 30.0%
SLOVAKIA	NONE	19%	5% of revenue net of capital and operating costs

The fiscal systems where we operate are ranked in the top 30 (out of 201) of major global fiscal systems

	Oil Projects	Gas Projects
POLAND	11	14
ROMANIA	19, 20	23, 30
BULGARIA	8	6
SLOVAKIA	N/A	N/A
UK	29	34
NORWAY	151	134
US	74, 75, 166	105, 107, 119
CANADA	61, 85, 157	54, 92, 156

Aurelian history



- Company founded by Michael Seymour
- Brodina , Bacau and Cvejdiu awarded in Romania
- Golitza awarded in Bulgaria

2002

License capture

G&G Subsurface

2003/5

Drilling

- Poznan awarded in Poland 2003
- 3/3 well success rate in Brodina
- 2D Poznan

2006

Development

- Raised £35m prior to IPO
- IPO raising £13m
- Construction of Bilca facilities
- First Gas sales Bilca
- 25% Bieszczady from Eurogas
- Slovakia blocks awarded
- 50% Suceava from Regal

2007/ 8

Operations & Production

- Kalisz awarded in Poland
- Cybinka/Torzym awarded Poland
- Trzek-1 Poland
- Golitza-1 Bulgaria
- Costitia-2, Arborea-1, Raduiti-1 Dornesti Sud-1 & Boistea-1 Romania

2008/9

NOC Relationships

- Canamens farm in to Poznan
- 3-D in Poznan
- Bulgaria seismic
- Slovakia seismic
- Kalisz seismic
- Vicsani-1 Fratauti-1 Lileci-1 discover gas in Romania
- £11.1m new finance

- New CEO, CFO & Board changes
- Voitinel-1

July 2009

Financial Discipline

Of 14 wells drilled, 7 have successfully encountered hydrocarbons (of which 5 now produce) and 7 have been dry or un-commercial a 50% success rate



CARPATHIAN THRUST BELT ANALOGUE

	COLUMBIA LLANOS THRUST BELT	CARPATHIANS THRUST BELT
RESERVES PRODUCED TO DATE	4 mmboe	14 mmboe
RESERVES YET TO FIND <i>(Source: USGS World Petroleum Assessment, 2000)</i>	5 billion boe	3 billion boe
MAIN RESERVOIR TYPE	Clastics	Clastics
STRUCTURAL PLAY TYPES	Anticlines, Hanging Wall Fault Traps, etc.	Anticlines, Hanging Wall Fault Traps, etc.
DEPTH TO KNOWN FIELDS (m)	0 – 6,000 metres	0 – 1,000 metres
DEPTH OF FULL PROSPECTIVE SECTION (m)	0 – 6,000 metres	0 – 6,000 metres
LARGEST FIELDS, THEIR SIZE AND THEIR DEPTHS	Cusiana (2,258 mmboe, 4,000 metres), Cupiagua (750 mmboe, 4,800]metres)	Boryslaw (390 mmboe, 50 metres), Moinesti (750 mmboe, 1,000 metres)
HOW WERE THEY FOUND ?	Good Seismic	Surface Geology, Surface Seeps
HOW WILL NEW LARGE FIELDS BE FOUND ?	Good Seismic	Good Seismic (none done to date)

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