

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Aurelian Oil & Gas PLC, you should pass this document, the accompanying proxy form and the annual report and accounts of Aurelian Oil & Gas PLC for the financial year ended 31 December 2009 without delay to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



AURELIAN OIL & GAS PLC

(Incorporated in England and Wales, registered number 01685863)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the annual general meeting of Aurelian Oil & Gas PLC (the "**Company**") to be held at the Geological Society of London, Burlington House, Piccadilly, London W1J 0BG at 11.00 a.m. (UK time) on 12 May 2010 (the "**AGM**") is set out on pages 2 to 4 (inclusive) of this document. Whether or not you propose to attend the AGM, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be completed and signed and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY so that it is received no later than 11.00 a.m. (UK time) on 10 May 2010. Proxies may also be appointed through the CREST electronic proxy appointment service.



AURELIAN OIL & GAS PLC

(Incorporated in England and Wales, registered number 01685863)

Directors:

David Prior (*Chairman*)
John Conlin (*Chairman-elect*)
Rowen Bainbridge (*Chief Executive Officer*)
Mark Reid (*Chief Financial Officer*)
Michael Seymour (*Non-executive Director*)
Nicholas Coats (*Non-executive Director*)
Miles Donnelly (*Non-executive Director*)
Dariusz Mioduski (*Non-executive Director*)
Malcolm Pattinson (*Non-executive Director*)
David Walker (*Non-executive Director*)

Registered office:

6/7 Pollen Street
London
W1S 1NJ

16 April 2010

*To holders of ordinary shares ("**Ordinary Shares**") in the capital of Aurelian Oil & Gas PLC (the "**Company**")*

Dear Shareholder,

Annual General Meeting

I am pleased to invite you to the annual general meeting of the Company, which will be held at the Geological Society of London, Burlington House, Piccadilly, London W1J 0BG at 11.00 a.m. (UK time) on 12 May 2010 (the "**AGM**"). Enclosed with this letter is a copy of the annual report and accounts of the Company for the year ended 31 December 2009.

The business to be conducted at the AGM is set out in the notice of annual general meeting on pages 2 to 4 of this document. You will be asked to consider and vote on the resolutions set out in the notice. An explanation of these resolutions is given in the explanatory notes to the notice of annual general meeting on pages 5 to 13 of this document.

If you would like to vote on any of the resolutions but are unable to attend the AGM, please complete, sign and return (in accordance with the instructions printed on it) the proxy form enclosed with this document. To be valid, completed and signed proxy forms must be received by the Company's registrars by no later than 11.00 a.m. on 10 May 2010. The completion and return of the proxy form will not affect your right to attend and vote in person at the AGM if you wish. If you hold Ordinary Shares in CREST, then you may appoint proxies through the CREST electronic proxy appointment service.

The Directors consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all of the proposed resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely

David Prior
Chairman



AURELIAN OIL & GAS PLC

(Incorporated in England and Wales, registered number 01685863)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Aurelian Oil & Gas PLC (the "**Company**") will be held at the Geological Society of London, Burlington House, Piccadilly, London W1J 0BG at 11.00 a.m. (UK time) on 12 May 2010 (the "**AGM**") for the following purposes:

To consider and, if thought fit, pass the following as ordinary resolutions:

1. To receive the Company's accounts for the financial year ended 31 December 2009 and the Directors' Report and the Auditor's Report on those accounts.
2. To approve the Directors' Remuneration report for the year ended 31 December 2009.
3. To re-appoint John Conlin, who was appointed by the board and retires at the AGM in accordance with the Company's articles, as a Director of the Company.
4. To re-appoint Rowen Bainbridge, who was appointed by the board and retires at the AGM in accordance with the Company's articles, as a Director of the Company.
5. To re-appoint Mark Reid, who was appointed by the board and retires at the AGM in accordance with the Company's articles, as a Director of the Company.
6. To re-appoint David Walker, who was appointed by the board and retires at the AGM in accordance with the Company's articles, as a Director of the Company.
7. To re-appoint Nicholas Coats, who was appointed by the board and retires at the AGM in accordance with the Company's articles, as a Director of the Company.
8. To re-appoint Manoj Madnani, who was appointed by the board and retires at the AGM in accordance with the Company's articles, as an alternate Director of the Company.
9. To re-elect Michael Seymour, who retires at the AGM by rotation, as a Director of the Company.
10. To re-elect Malcolm Pattinson, who retires at the AGM by rotation, as a Director of the Company.
11. To reappoint BDO LLP as auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.
12. To authorise the Directors to determine the auditor's remuneration.
13. That:
 - (A) the Directors be generally and unconditionally authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum nominal amount of £5,658,254;

- (B) the Directors be authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company, comprising equity securities (within the meaning of section 560(1) of the Companies Act 2006 (the "**Act**")) up to a maximum nominal amount of £5,658,254 in connection with a Pre-Emptive Offer undertaken by means of a rights issue;
- (C) the authorities given by this resolution:
- (1) are given pursuant to section 551 of the Act and shall be in substitution for all pre-existing authorities under that section; and
 - (2) unless renewed, revoked or varied in accordance with the Act, shall expire on 30 June 2011 or, if earlier, at the end of the next annual general meeting of the Company to be held in 2011 save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry; and
- (D) for the purpose of this Resolution, "Pre-Emptive Offer" means an offer of equity securities to:
- (1) holders of ordinary shares (other than the Company) on a fixed record date in proportion to their respective holdings of such shares; and
 - (2) other persons entitled to participate in such offer by virtue of the rights attaching to any other equity securities held by them;

in each case, subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise.

To consider and, if thought fit, pass the following as special resolutions:

14. That:

- (A) subject to the passing of resolution 13 set out in the notice of annual general meeting dated 16 April 2010 (the "**Allotment Authority**"), the Directors be given power pursuant to section 570 of the Companies Act 2006 (the "**Act**") to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the Allotment Authority, and to sell treasury shares wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such power shall be limited to the allotment of equity securities or the sale of treasury shares:
- (1) in the case of paragraph (A) of the Allotment Authority:
 - (a) in connection with a Pre-Emptive Offer (as defined in the Allotment Authority); or
 - (b) otherwise than in connection with a Pre-Emptive Offer, up to a maximum nominal amount of £1,697,476;
 - (2) in the case of paragraph (B) of the Allotment Authority, in connection with a Pre-Emptive Offer undertaken by means of a rights issue; and
- (B) the power given by this resolution:
- (1) shall be in substitution for all pre-existing powers under section 570 of the Act; and

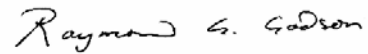
- (2) unless renewed in accordance with the Act, shall expire at the same time as the Allotment Authority, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry.

15. That:

- (A) the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's articles of association; and
- (B) the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

16 April 2010

By Order of The Board



Registered office:
6/7 Pollen Street
London
W1S 1NH

Raymond Godson
Company Secretary

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

General

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 13 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 and 15 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual report and accounts

The Directors must lay the Company's accounts, the Directors' Report and the Auditor's Report before the shareholders in a general meeting. A copy of those accounts and reports are enclosed with this document and are also available on the Company's website at www.aurelianoil.com.

Resolution 2 – Remuneration report

A copy of the report is set out on pages 38 to 41 of the enclosed annual report and accounts. As the vote is advisory it does not affect the actual remuneration paid to any individual Director.

Resolutions 3 to 10 – Re-election of Directors

The Company's articles of association require that any Director appointed by the board since the last annual general meeting vacate office at the end of this annual general meeting. John Conlin, Rowen Bainbridge, Mark Reid, David Walker, Nicholas Coats and Manoj Madnani were so appointed and offer themselves for reappointment at this annual general meeting.

In addition, the Company's articles of association require that at least one third of the Directors, who are subject to retirement by rotation, must retire at each annual general meeting. Michael Seymour and Malcolm Pattinson will accordingly retire this year. Being eligible, they each offer themselves for re-election.

A biography in respect of each Director is included on pages 33 to 34 of the enclosed annual report and accounts. Additional information required to be disclosed under the articles of association in respect of certain directors is as follows:

<i>Name of Director</i>	<i>Date of Birth</i>	<i>Occupation</i>	<i>Nationality</i>
John Conlin	2 March 1953	Engineer	UK Citizen
Rowen Bainbridge	5 August 1966	Company Director	UK Citizen
Mark Reid	16 June 1968	Director	UK Citizen
David Walker	14 April 1956	Non-Executive Director	UK Citizen
Nicholas Coats	19 April 1952	Investment Director	UK Citizen
Manoj Madnani	2 November 1972	Managing Director	UK Citizen

The service address for all directors of the company is the London head office, 13/14 Hanover Street, London, W1S 1YH.

Resolutions 11 and 12 – Reappointment and remuneration of the auditors

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the shareholders, to hold office until the end of the next such meeting. Resolution 11 proposes the re-appointment of BDO LLP as the Company's auditor. Resolution 12 seeks authority for the Directors to decide the auditor's remuneration.

Resolution 13 - Renewal of authority to allot shares

The purpose of this resolution is to confer upon the Directors the power to allot shares. Section 551 of the Companies Act 2006 provides that the Directors may not allot new shares (other than pursuant to employee share schemes) without shareholder approval. The Directors currently have authority to allot relevant securities up to a maximum amount of £5,884,363, which represents approximately 34.7 per cent. of the Company's issued ordinary share capital.

The resolution proposes that a similar authority be granted in substitution for the existing authority to allot securities up to a maximum amount of £5,658,254, representing approximately 33 per cent. of the Company's issued Ordinary Share capital (excluding treasury shares) as at 6 April 2010.

In addition, following guidance issued by the ABI in December 2008, the Company is seeking additional authority to allot securities in connection with a fully pre-emptive rights issue up to a maximum amount of £5,658,254, representing approximately 33 per cent. of the Company's issued Ordinary Share capital (excluding treasury shares) as at 6 April. The benefit to the Company of obtaining such authority on an annual basis is that it would allow the Company to implement a rights issue of an amount equal to two-thirds of the issued Ordinary Share capital without the need to call an additional general meeting. This would shorten the implementation timetable of such a rights issue.

The Directors have no present intention of exercising this authority. The authority will expire at the conclusion of the next annual general meeting or, if earlier, on 30 June 2011, unless previously cancelled or varied by the Company in general meeting. It is the intention of the Directors to renew this authority annually at each annual general meeting.

As at 6 April 2010, the Company did not hold any shares in treasury.

Resolution 14 - Disapplication of pre-emption rights

Section 561(1) of the Companies Act 2006 provides that if the Directors wish to allot any equity securities, or sell any treasury shares (if it holds any), for cash, it must first offer them to existing shareholders in proportion to their existing shareholdings. Section 561 does not apply in connection with allotments made pursuant to an employee share scheme.

The purpose of this resolution is to allow the Directors to allot shares or sell any treasury shares for cash as if section 561(1) of the Companies Act 2006 did not apply, in connection with rights issues, open offers and other pre-emptive offers pursuant to the authority to allot shares granted by resolution 13, and otherwise up to a total amount of £1,697,476, representing approximately 10 per cent. of the Company's issued Ordinary Share capital as at 6 April 2010. As regards this latter power to allot equity securities on a non pre-emptive basis, shareholders should note that the Directors currently have power to allot equity securities up to a maximum amount of £1,765,309. If passed, this resolution will replace that existing power.

The power conferred by this resolution will expire at the conclusion of the next annual general meeting or, if earlier, on 30 June 2011, unless previously cancelled or varied by the Company in general meeting. It is the intention of the Directors to renew this power annually at each annual general meeting.

Resolution 15 – Removal of objects and of authorised share capital and adoption of new articles of association

A copy of the new articles of association (the "New Articles") may be inspected at the registered office of the Company during normal business hours Monday to Friday (public holidays excepted) up to and

including the day of the AGM, and at the venue for the AGM from half an hour before the time fixed for the AGM until the end of the AGM. A copy of the New Articles is also available on the Company's website (www.aurelianoil.com/english/investor-centre/general-meetings.aspx).

The following is a summary of the key differences between the New Articles and the Company's current articles of association (the "Current Articles"). Other changes of a minor, technical or clarifying nature are not however noted below.

The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause that sets out the scope of the activities that the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006 the objects clause and all other provisions which are currently contained in a company's memorandum, for existing companies at 1 October 2009, will be deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further, the Companies Act 2006 states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Companies Act 2006, are to be treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 15 confirms the removal of these provisions for the Company.

Articles which duplicate statutory provisions

Provisions in the Current Articles that replicate provisions contained in the Companies Act 2006 are in the main to be removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

Change of name

Under the Companies Act 1985, a company could only change its name by special resolution. Under the Companies Act 2006 a company will be able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the Directors to pass a resolution to change the Company's name.

Authorised share capital and unissued shares

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006, save in respect of employee share schemes.

Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The Companies Act 2006 enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the Directors would need shareholders' authority to issue new shares in the usual way.

Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the Companies Act 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or

other undistributable reserves as well as shareholder authority to undertake the relevant action. The Current Articles include these enabling provisions. Under the Companies Act 2006 a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

Lien

The Current Articles provide that the Company has a lien on all partly paid shares for all sums payable on the shares and for all other sums payable by the shareholder to the Company. It is more usual for a company's lien to extend only to sums payable on partly paid shares and the New Articles take that approach.

Suspension of registration of share transfers

The Current Articles permit the Directors to suspend the registration of transfers. Under the Companies Act 2006 share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

Issue of share certificates

The Current Articles provide that share certificates must be issued within 14 days after an allotment or transfer of shares. The Companies Act 2006 provides that a company has 2 months in which to issue a share certificate and the New Articles are consistent with the Act.

The New Articles also give the Directors discretion to charge shareholders a reasonable amount for replacement share certificates.

Non-disclosure of interests in shares

Under section 793 of the Companies Act 2006, the Company may give notice to any person (a "**section 793 notice**"), whom the Company believes to be interested in the Company's shares, requiring that person to disclose certain information to the Company regarding his interests in shares.

The Current Articles contain certain provisions which enable the Company to: (i) disenfranchise shares, (ii) refuse to register transfers of shares and (iii) withhold dividends. The New Articles update those provisions. The principal differences between the Current Articles and the New Articles are that:

- (a) the recipient of a section 793 notice will have 14 days in which to respond (irrespective of the size of their shareholding in the Company); and
- (b) the Company will only be entitled to withhold dividends and to refuse to register transfers of shares in respect of holdings which represent 0.25% or more of the then issued shares.

Notices to members with no known address

The New Articles provide that the Company may stop sending notices of meetings to shareholders with no known address. For this purpose a member will be deemed to have no known address if two consecutive notices of meetings or other documents are sent to him or her over a period of at least 12 months and each is returned undelivered.

Appointment of proxies and voting by proxies on a show of hands

The Current Articles provide that, generally, proxy appointments or revocations must be lodged with the Company 48 hours before the relevant general meeting. The New Articles provide that, in calculating the latest time for receipt of a proxy appointment or revocation, no account shall be taken of any part of a day that is not a working day.

The Companies (Shareholders' Rights) Regulations 2009 (the "Shareholders' Rights Regulations") have amended the Companies Act 2006 so that it now provides that each proxy appointed by a shareholder has one vote on a show of hands unless the proxy is appointed by more than one shareholder in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more shareholders to vote for the resolution and by one or more shareholders to vote against the resolution. The New Articles remove provisions in the Current Articles dealing with

proxy voting on the basis that these are dealt with in the Companies Act 2006 and contain a provision clarifying how the provision of the Companies Act 2006 giving a proxy a second vote on a show of hands should apply to discretionary authorities.

Voting by corporate representatives

The Shareholders' Rights Regulations have amended the Companies Act 2006 in order to enable multiple representatives appointed by the same corporate shareholder to vote in different ways on a show of hands and a poll. The New Articles remove provisions in the Current Articles dealing with voting by corporate representatives on the basis that these are dealt with in the Companies Act 2006.

Adjourned meetings

The New Articles provide that:

- (a) if a general meeting convened by the Directors is adjourned for lack of a quorum, then it shall stand adjourned to such day, time and place as may have been specified for that purpose in the notice of meeting or, if not so specified, as the chairman may decide. Notice of such an adjourned meeting is only required when the meeting is adjourned for 30 days or more or indefinitely; and
- (b) if a general meeting convened by the members is adjourned for lack of a quorum, then it shall be dissolved.

The New Articles also provide that if a general meeting is adjourned (other than for a lack of a quorum), then notice of the adjourned meeting is only required when the adjournment is for 30 days or more or indefinitely. Again this provision is more flexible than the equivalent provision in the Current Articles, which provides that notice must be given if the meeting is adjourned for 14 days or more.

Security procedures

The New Articles contain provisions that entitle the Directors to require that persons attending general meetings submit to searches or comply with other security arrangements or restrictions imposed by the Directors.

Vacation of office by Directors

The Current Articles specify the circumstances in which a Director must vacate office.

The New Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model Articles for public companies produced by the Department for Business, Innovation and Skills.

The New Articles also contain three additional circumstances in which a Director must vacate office, namely:

- (a) if he or she is investigated by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors pass a resolution that he should be removed as a Director;
- (b) if all of the other Directors serve notice upon him to vacate office; and
- (c) if he or she is convicted of an indictable offence and the Directors pass a resolution that it is not in the best interests of the Company for him or her to remain a Director.

Retirement of Directors at annual general meetings

The New Articles provide that each Director shall retire at the annual general meeting held in the third calendar year following the year in which he or she was elected or last re-elected. In addition, each Director (other than the chairman and any Director holding executive office) must retire at each annual general meeting following the ninth anniversary of the date on which he or she was elected. These provisions are consistent with the Combined Code on Corporate Governance and are significantly simpler than the equivalent provisions in the Current Articles.

Termination of employment on vacation of office

The New Articles provide that the appointment of a Director to any executive position shall automatically terminate if he or she ceases to be a Director, but without prejudice to any claim for damages for breach of any service contract between him or her and the Company. The Current Articles only make such automatic provision for the managing director, deputy managing director and chairman.

Directors' interests and conflicts of interest

The New Articles contain significantly more detailed provisions than the Current Articles in respect of (i) Directors' interests in contracts and (ii) Directors' conflicts of interest (and the power of the board to authorise any such conflicts).

Generally, the New Articles provide that a Director shall not be counted in the quorum and may not vote on a matter in respect of which he or she has an interest. The New Articles set out a number of detailed exceptions to that general rule.

The New Articles also provide that the Directors shall have the power (for the purposes of section 175 of the Companies Act 2006) to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has an interest that conflicts, or may conflict, with the interests of the Company.

Directors' fees

The New Articles provide that the aggregate fees payable to the Directors, in respect of their ordinary duties as directors (which excludes any salary payable to executive directors), shall not exceed £300,000 per annum. The Current Articles do not contain any such limit. Accordingly, the New Articles comply with the guidance on this point set out in the Combined Code on Corporate Governance and with guidance issued by the ABI.

Borrowing powers of Directors

The Current Articles provide that the borrowings of the Company be restricted (unless the prior sanction of an ordinary resolution is obtained) to an amount equal to twice the share capital and consolidated reserves.

The New Articles contain updated provisions which impose a restriction on borrowings at three times the adjusted capital and reserves of the group (as calculated in accordance with the New Articles). The New Articles also provide that that limit on borrowings may be exceeded with the authority of an ordinary resolution.

Indemnification of and insurance for Directors

The New Articles contain significantly more detailed provisions than the Current Articles in respect of the indemnification of Directors against liabilities that they may incur in connection with the Company. The New Articles also contain a provision entitling the Company to purchase insurance for the Directors against such liabilities.

The New Articles also permit the Company to lend to the Directors money to meet expenditure incurred in connection with the defence of certain proceedings brought against them.

The New Articles do not permit the Company to indemnify its auditors, which the Current Articles do. Accordingly, the New Articles comply with the guidance on this point issued by NAPF.

Provision for employees on cessation of business

The Companies Act 2006 provides that the powers of the directors of a company to make provision for a person employed or formerly employed by a company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary, may only be exercised by the Directors if they are so authorised by the company's articles or by the company in general meeting. The New Articles provide that the Directors may exercise this power.

Use of seals

Under the Companies Act 1985, a company required authority in its articles to have an official seal for use abroad. Under the Companies Act 2006, such authority will no longer be required. Accordingly the relevant authorisation has been removed in the New Articles.

Destruction of documents

The New Articles contain detailed provisions which entitle the Company (acting in good faith) to destroy various corporate documents (including cancelled share certificates, dividend mandates, notifications of change of address, instruments of transfer and proxy appointments).

Communication with members

The New Articles provide that the Company Communications Provisions (as defined in section 1143 of the Companies Act 2006) apply to the Company, save that: (i) any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form or electronic form and which is sent by prepaid first class post and properly addressed shall be deemed to have been received by the intended recipient 24 hours after posting; (ii) any notice, document or information which is sent or supplied by the Company by electronic means is deemed to have been received by the intended recipient at the time of transmission, provided that if the time of transmission was after 5.00 pm (UK time) on any business day or at any time on a day that was not a business day it is deemed to have been received at 9.00 am (UK time) on the next business day; and (iii) any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received by the intended recipient when the material was first made available on the website, or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

General

Generally the opportunity has been taken to bring clearer language into the articles, to bring the articles up-to-date with current market practice and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills.

SHAREHOLDER NOTES

Appointment of proxy

Any shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be shareholders) to attend the AGM and speak and vote instead of the shareholder. If more than one proxy is appointed each proxy must be appointed to exercise rights attached to different shares. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM.

In order for a proxy form to be valid, it must be completed and signed and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY so they receive it no later than 11.00 a.m. (UK time) on 10 May 2010.

A shareholder wishing to appoint multiple proxies should contact the Shareholder Helpline on 0870 707 1507 to obtain additional proxy forms. Alternatively you may wish to photocopy your proxy form. It will be necessary for the shareholder to indicate on each separate proxy form the number of shares in relation to which each proxy is authorised to act.

Appointment of proxy using CREST

Shareholders may also appoint proxies online through CREST by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST proxy instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.00 a.m. (UK time) on 10 May 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or procure the taking of) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

Record date

To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6.00 p.m. on 10 May 2010 (or, in the event of any adjournment, on the date which is

two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Documents available for inspection

Copies of the following documents may be inspected at the registered office of the Company during normal business hours Monday to Friday (public holidays excepted) up to and including the day of the AGM, and at the venue for the AGM from half an hour before the time fixed for the AGM until the end of the AGM:

- the existing articles of association of the Company;
- the proposed new articles of association;
- copies of the Executive Directors' service contracts and Non-executive Directors' letters of appointment; and
- a copy of the proposed new articles of association is also available on the Company's website (www.aurelianoil.com/english/investor-centre/general-meetings.aspx).

Shareholder helpline

Shareholders who have general queries about the AGM or need additional proxy forms should call our Shareholder Helpline on 0870 707 1507 (no other methods of communication will be accepted).

Statement of capital and voting rights

As at 6 April 2010 the Company's issued share capital consisted of 339,495,249 Ordinary Shares which each carry one vote. Therefore, total voting rights in the Company as at 6 April 2010 are 339,495,249.