

Aurelian Oil & Gas PLC



*Unlocking value through
technology*

- Transformation
- Growth
- Value

ANNUAL GENERAL MEETING

12 MAY 2010

Geological Society of London, Burlington
House, Piccadilly, London W1J 0BG.

2009 – a year of transformation and progress

New management team and strategy established



New Management Team

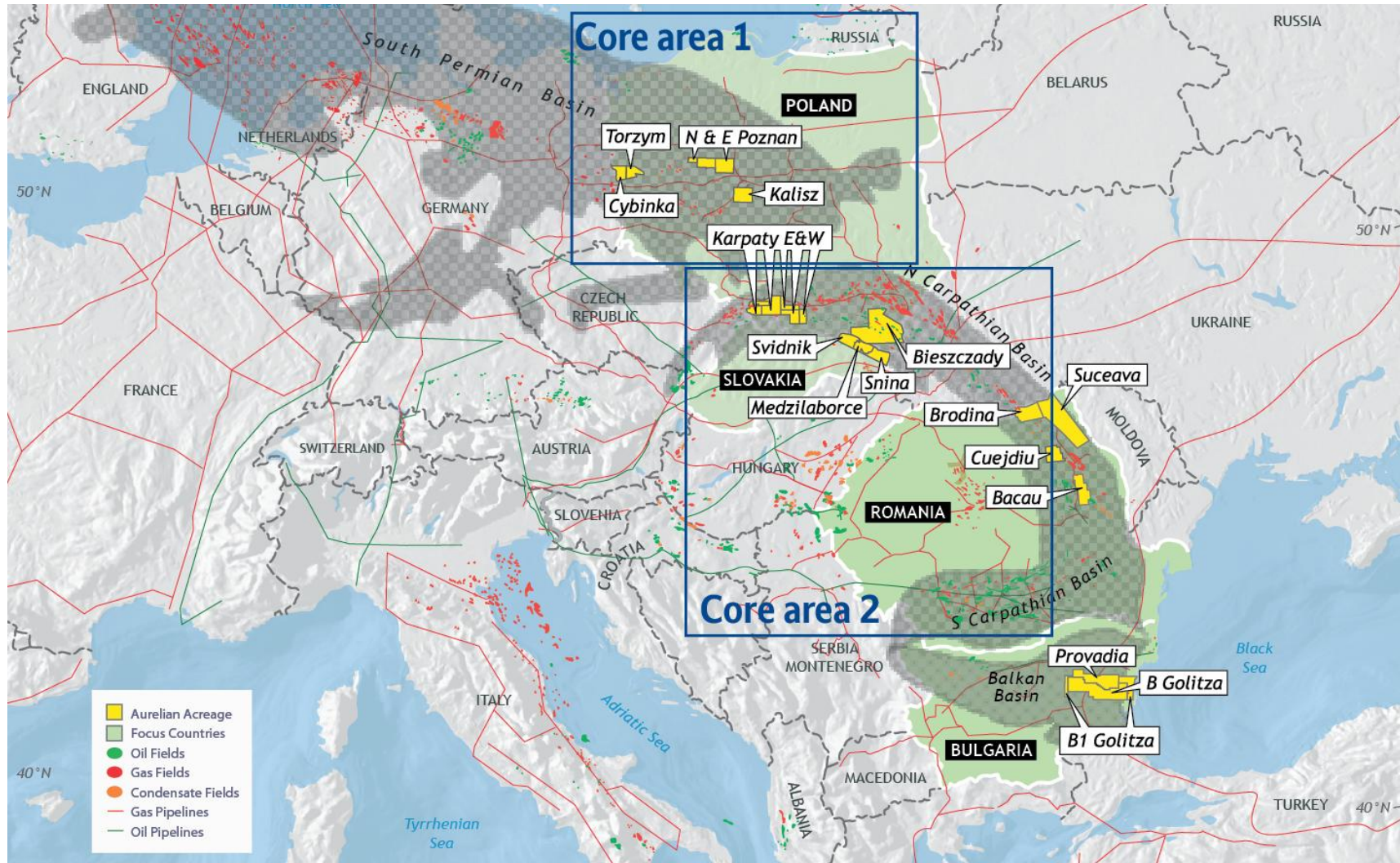
- Appointment of new Directors and Management enhancing technical and operational strength at Board and Executive level
 - John Conlin as Chairman elect
 - Rowen Bainbridge as Chief Executive Officer
 - Mark Reid as Chief Financial Officer
 - Chris Brown as Director of Exploration

New Corporate Strategy

- New strategy established focussing on two Core Areas; Southern Permian Basin, Rotliegendes and Zechstein and the Carpathian Thrust Fold Belt (see next slide)
- Gaffney Cline & Associates ('GCA') Competent Persons Report ('CPR') upgrades resources confirming significant value in two Core Areas
 - 372 bcf Contingent Gas Resources
 - 1.3 tcf Prospective Gas Resources
 - 385 mmbbl Prospective Oil Resources

2009 – a year of transformation and progress

Focussing on two Core Areas



2009 – a year of transformation and progress

Financial position strengthened



Secure financial position, further strengthened in 2010

- Raised €13.5m in June 2009 from equity placing with institutional investors and existing shareholders at 12 pence per share
- Secured a strong €14m net cash position at the end of 2009 to help fund future growth plans
- Raised a further €39.0m in February 2010 predominantly from institutional investors at 32 pence per share
- With circa €48m of cash on the Balance Sheet at present, the Company has sufficient resources to fund a two year drilling programme of up to nine wells

2009 – a year of transformation and progress

Significant operational improvements in the year



Operational Highlights

Poland

- Siekierki gas sales agreement signed removing 'Marketing' risk from project
- Drilling contract for Siekierki signed securing rig for first two wells in 2010
- Strategic partnership with PGNiG in newly awarded, highly prospective Karpaty blocks

Romania

- Romanian production increased 86% on commissioning of compression facilities at Bilca and two wells coming on stream at Vicsani and Fratauti-2
- Completion of Lilieci well - potential Compressed Natural Gas project
- Largest discovery to date at Voitinel-1 in Romania – potentially 400 bcf gas in place
- Review of strategic options commenced as Romania currently 'Non-core'

2009 – a year of transformation and progress

Significant operational improvements in the year



Operational Highlights

Slovakia

- Interpretation of 2D seismic survey results has helped identify a number of exciting high impact prospects and leads
- Decision taken to shoot further seismic in 2010 to firm up first drilling location for spudding in 2011

Bulgaria

- Completed farm out to Sorgenia in Golitza blocks resulting in seismic and two well drilling carry
- Interpretation of seismic identified two gas prospects for drilling in 2010
- Review of strategic options commenced as Bulgaria 'Non core'

2009 – a year of transformation and progress

Improved Financial Performance



Financial Performance Indicators (€M)	2009	2008
Production	956.5 MMscf	516.5 MMscf
Revenue	3.0	1.85
Gross Profit / (Loss)	2.2	(2.3)
Loss after Tax	(0.4)	(4.4)
Cash Flow from Operating Activities	1.0	(5.0)
Net Assets	58.2	45.9
Net Cash	14.0	6.0

Ongoing progress in 2010

Continued strengthening of Human and Financial Resources



2010 to date

- **February 2010 – completion of €39 million Equity Placement**
- **February 2010 – Chris Brown starts as Director of Exploration**
- **March 2010 – appointment of John Conlin as Chairman elect**
- **April 2010 – appointment of Oriel Securities as Joint Broker**
- **April 2010 – improved financial position reported in 2009 Annual Report**

Ongoing progress in 2010

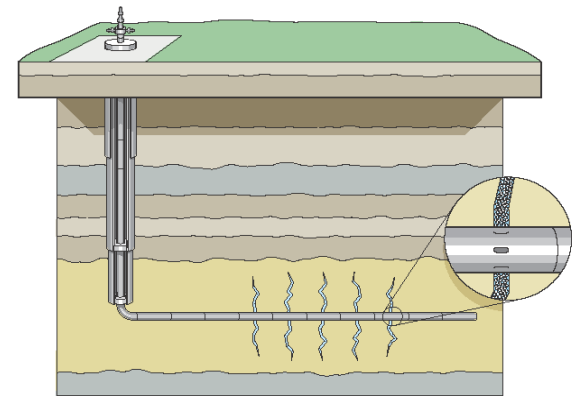
Operational Update issued to Market 7.00am 12th May 2010



Poland

➤ Siekierki Project

- Wellsite construction underway for Trzek-2, first multi-frac horizontal well at Siekierki project and permitting and development of Gas Processing facility on schedule
- Rig to be released by current operator at the end May 2010, allowing Trzek-2 to spud in late June 2010 as planned. All other rig services contracted and frac currently in tender process
- Updated reservoir modelling on Trzek-2 indicates potential recovery at upper end of 16.5 to 28.6 bcf range estimated by Gaffney Cline & Associates ("GCA") in CPR where Aurelian was allocated a mid case contingent gas resource of 346 bcf



Ongoing progress in 2010

Operational update issued to Market 7.00am 12th May 2010



Poland

- **Q4 Spud for first High Impact Well in Carpathian Thrust Fold Belt - Bieszczady**
 - 2009 2D seismic programme identifies additional prospects to those identified in CPR, where Aurelian was allocated a mid case prospective oil resource of 89 mmbbls
 - Prospect now to be selected for drilling in Q4 2010

- **Comprehensive seismic programme in Core Areas targeted for H2 2010**
 - Tenders being considered for;
 - Southern Permian Basin - Kalisz 80km 2D programme
 - Southern Permian Basin - Cybinka/Torzym up to 300km² 3D programme
 - Carpathian Thrust Fold Belt - Karpaty East 150km of 2D to firm up H2 2011 drillable prospect where CPR allocated Aurelian a mid case prospective oil resource of 236 mmbbls - post Strategic Partnership with PGNiG

Ongoing progress in 2010

Operational update issued to Market 7.00am 12th May 2010



Romania

➤ **Appraisal of Voitinel-Solca Trend**

- Results of fracture stimulation and flow test of 1650 sand w/c 17th May 2010. Results of flow test of 1400 sand expected June 2010
- 60km of 2D seismic in Q3 and results of Romgaz wells in neighbouring block will help assess 400 bcf GIIP estimates in Voitinel-Solca trend and could lead to future joint development

➤ **Climauti-1 Well, Suceava Block**

- Spud later in May 2010 targeting approximately 2 bcf of recoverable gas, increasing forecast gas production by approximately 18% over seven year life of the well

Bacau Seismic

- 70km 2D programme commences mid May 2010 on three prospect areas targeting leads of 67 bcf

Cuejdiu Seismic

- 130km 2D programme commences mid June 2010 and completes early July 2010 targeting leads of 92 bcf

Ongoing progress in 2010

Operational update issued to Market 7.00am 12th May 2010



Bulgaria

➤ **B1-Golitza**

- Mid Q3 and early Q4 spud dates agreed for B1-Golitza two well drilling programme targeting two 20-30 bcf prospects at 1500 metres and 600 metres
- Aurelian carried for 6.67% of the cost following farm-in agreement with Sorgenia earning a 30% interest by paying 40% share of the first two wells up to a cap of USD4.5 million (gross)

Slovakia

- Seismic processing and interpretation identifies a number of prospective leads in addition to the Smilno gas exploration prospect where Aurelian was allocated a mid case prospective gas resource of 408 bcf in the CPR.
- 150 km of new 2D seismic will now be acquired in Q3 2010 to define a specific prospect for drilling in H2 2011

An exciting 2010 and 2011

Key Targets



Events	EMV €m	2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Spud Wells									
Suceava									
Siekierki -1	478								
Golitz -1	6								
Bieszczady -1	105								
Golitz -2	5								
Siekierki -2									
Bieszczady -2 (EMV calculated by Company)	53								
Slovakia -1	136								
Karpaty East -1 (well targets 2 prospects. €537m in GCA report which is pre PGNiG Strategic Alliance)	430								
Other Key Events									
Publish Siekierki Project Plan									
Further management changes									
Choose financing option for Siekierki-2									
Complete assessment of strategic options on Romania									
Test of Voitinel well									
Ongoing seismic programs									
Monetise / announce partner for Siekierki									
Siekierki facilities construction									
First gas Siekierki									

